

4. It is therefore, enjoined upon all the Urban Coop. Credit Societies, Multipurpose Coop. Societies and other types of co-operative institutions advancing loans against Gold securities to discontinue forthwith such loan practice. Further, it is also advised that hitherto the advances made against Gold securities and recoveries are in process, it should be ensured that the installment due with interest of specific period shall be recovered promptly and in no case the relaxation for due dates be allowed. Similarly, overdues even to the extent of single installment shall be recovered immediately and hypothecated gold ornaments shall immediately be returned to the loanee member immediately after the loan account is closed upon repayment of the amount disbursed/advanced.
5. These directives are issued in terms of provisions of Section 69 of the Goa Coop. Societies Act, 2001 and shall be scrupulously adhered to with immediate effect.

(Gurudas P. Pilarnekar)
Registrar of Coop. Societies,
Govt. of Goa, Panaji-Goa.

To,

The Asstt. Registrar of Coop. Societies, Audit/Central/North/Ponda/South/Quepem/Bicholim Zone, Panaji/Mapusa/Ponda/Margao/Quepem/ Sankhalim Goa for information and necessary action with the directives to bring the contents of this circular to the notice of Urban Credit Societies, Multipurpose Coop. Societies and other coop. societies dispensing the Gold loans under their jurisdiction for strict compliance of the same.

Copy to:-

1. The societies concerned attached to Head Office, Panaji for information and necessary action.
2. The Nodal Officer, O/o the Registrar of Coop. Societies, Govt. of Goa, Patto, Panaji with a request to display the same in the official website.
3. Circular file/Guard file.
4. Office copy.