

ਦਫਤਰ ਰਜਿਸਟਰਾਰ, ਸਹਿਕਾਰੀ ਸਭਾਵਾਂ, ਪੰਜਾਬ ਚੰਡੀਗੜ।
(ਰਿਣ ਸਾਖਾ)

ਵੱਲ

ਪ੍ਰਬੰਧਕ ਨਿਰਦੇਸ਼ਕ,
ਪੰਜਾਬ ਰਾਜ ਸਹਿਕਾਰੀ ਬੈਂਕ ਲਿਮ:
ਸੈਕਟਰ 34 ਚੰਡੀਗੜ।

ਮੀਮੋ ਨੰ: ਰਸਸ/ਰਿਣ/ਸੀਏ-4/OTS-2015/ ਮਿਤੀ

ਵਿਸ਼ਾ ਯਕ ਮੁਸ਼ਤ ਸਮਝੌਤਾ ਸਕੀਮ 2015 -(One Time Settlement Scheme -2015)

ਆਪ ਵੱਲੋਂ ਨੋਟ ਮਿਤੀ 12.3.2015 ਰਾਹੀਂ ਭੇਜੀ ਗਈ One Time Settlement Scheme - 2015/ ਯਕ ਮੁਸ਼ਤ ਸਮਝੌਤਾ ਸਕੀਮ 2015 ਸਰਕਾਰ ਵੱਲੋਂ ਪ੍ਰਵਾਨ ਕਰ ਲਈ ਗਈ ਹੈ। ਪ੍ਰਵਾਨ ਕੀਤੀ ਹੋਈ ਸਕੀਮ ਦੀ ਕਾਪੀ ਇਸ ਪੱਤਰ ਨਾਲ ਨੱਥੀ ਕੀਤੀ ਜਾਂਦੀ ਹੈ।

ਪੰਜਾਬ ਰਾਜ ਸਹਿਕਾਰੀ ਬੈਂਕ ਅਤੇ ਹਰੇਕ ਕੇਂਦਰੀ ਸਹਿਕਾਰੀ ਬੈਂਕ ਵੱਲੋਂ ਆਪਣੇ ਬੋਰਡ ਆਫ ਡਾਇਰੈਕਟਰਜ਼/ਸਮਰੱਥ ਅਧਿਕਾਰੀ ਪਾਸੋਂ ਪ੍ਰਵਾਨਗੀ ਲੈਣ ਉਪਰੰਤ ਇਸ ਸਕੀਮ ਨੂੰ ਲਾਗੂ ਕੀਤਾ ਜਾਵੇਗਾ। ਇਸੇ ਹੀ ਤਰ੍ਹਾਂ ਸਬੰਧਤ ਪ੍ਰਾਇਮਰੀ ਖੇਤੀਬਾੜੀ ਸਭਾਵਾਂ ਦੀਆਂ ਪ੍ਰਬੰਧਕ ਕਮੇਟੀਆਂ ਇਸ ਸਕੀਮ ਨੂੰ ਅਡਾਪਟ ਕਰਨ ਲਈ ਮਤੇ ਪਾਉਣਗੀਆਂ।

ਇਹ ਯਕ ਮੁਸ਼ਤ ਸਮਝੌਤਾ ਸਕੀਮ 15.4.2015 ਤੋਂ 31.1.2016 ਤੱਕ ਲਾਗੂ ਰਹੇਗੀ।

ਪ੍ਰਬੰਧਕ ਨਿਰਦੇਸ਼ਕ, ਪੰਜਾਬ ਰਾਜ ਸਹਿਕਾਰੀ ਬੈਂਕ ਵੱਲੋਂ ਇਸ ਸਕੀਮ ਦਾ ਉਚਿਤ ਪ੍ਰਚਾਰ ਕੀਤਾ ਜਾਵੇਗਾ। ਇਸ ਸਕੀਮ ਨੂੰ ਬੈਂਕ ਦੀ ਵੈਬਸਾਈਟ ਤੇ ਵੀ ਅਪਲੋਡ ਕੀਤਾ ਜਾਵੇ।

ਪ੍ਰਬੰਧਕ ਨਿਰਦੇਸ਼ਕ, ਪੰਜਾਬ ਰਾਜ ਸਹਿਕਾਰੀ ਬੈਂਕ ਇਸ ਸਕੀਮ ਨੂੰ ਲਾਗੂ ਕਰਨ ਦੇ ਸਬੰਧ ਵਿਚ ਨਿਯਮਤ ਮੋਨੀਟਰਿੰਗ ਕਰਨਗੇ ਅਤੇ ਹਰ ਮਹੀਨੇ ਦੀ 7 ਤਾਰੀਖ ਨੂੰ ਇਸ ਦੀ ਪ੍ਰਗਤੀ ਬਾਰੇ ਰਜਿਸਟਰਾਰ, ਸਹਿਕਾਰੀ ਸਭਾਵਾਂ, ਪੰਜਾਬ, ਚੰਡੀਗੜ ਜੀ ਨੂੰ ਰਿਪੋਰਟ ਭੇਜਣਗੇ।

ਵਧੀਕ ਰਜਿਸਟਰਾਰ(ਰਿਣ)

ਨੱਥੀ: ਉਕਤ ਅਨੁਸਾਰ

ਵਾ: ਰਜਿਸਟਰਾਰ, ਸਹਿਕਾਰੀ ਸਭਾਵਾਂ, ਪੰਜਾਬ,
ਚੰਡੀਗੜ।

ਪਿਠ ਅੰਕਣ ਨੰ: ਰਸਸ/ਰਿਣ/ਸੀਏ 2/OTS-2015/ ਮਿਤੀ

ਉਪਰੋਕਤ ਦਾ ਉਤਾਰਾ ਹੇਠ ਲਿਖਿਆ ਨੂੰ ਸਕੀਮ ਦੀ ਕਾਪੀ ਸਮੇਤ ਸੂਚਨਾਂ ਅਤੇ ਲੋੜੀਂਦੀ ਕਾਰਵਾਈ ਹਿੱਤ ਭੇਜਿਆ ਜਾਂਦਾ ਹੈ :-

- 1 ਸਪੈਸ਼ਲ ਸਕੱਤਰ, ਸਹਿਕਾਰਤਾ, ਪੰਜਾਬ ਸਰਕਾਰ।
- 2 ਸਮੂਹ ਵਧੀਕ ਰਜਿਸਟਰਾਰ, ਸਹਿਕਾਰੀ ਸਭਾਵਾਂ, ਮੁੱਖ ਦਫਤਰ।
- 3 ਪ੍ਰਬੰਧਕ ਨਿਰਦੇਸ਼ਕ, ਪੰਨਕੋਫੈਡ, ਪੰਜਾਬ ਚੰਡੀਗੜ ਨੂੰ ਭੇਜਕੇ ਲਿਖਿਆ ਜਾਂਦਾ ਹੈ ਕਿ ਨਾਲ ਨੱਥੀ ਸਕੀਮ ਨੂੰ ਪੰਜਾਬ ਕੋਆਪ੍ਰੇਸ਼ਨ ਰਸਾਲੇ ਵਿਚ ਛਾਪ ਦਿਤਾ ਜਾਵੇ।
- 4 ਸਮੂਹ ਸੰਯੁਕਤ ਰਜਿਸਟਰਾਰ, ਸਹਿਕਾਰੀ ਸਭਾਵਾਂ ਪੰਜਾਬ ਰਾਜ ਵਿੱਚ।
- 5 ਪੀ.ਏ.ਟੂ ਮਾਨਯੋਗ ਵਿੱਤੀ ਕਮਿਸ਼ਨਰ, ਸਹਿਕਾਰਤਾ-ਕਮ-ਪ੍ਰਮੁੱਖ ਸਕੱਤਰ ਮਾਨਯੋਗ ਮੁੱਖ ਮੰਤਰੀ ਪੰਜਾਬ।
- 6 ਪੀ.ਏ.ਟੂ ਰਜਿਸਟਰਾਰ, ਸਹਿਕਾਰੀ ਸਭਾਵਾਂ, ਪੰਜਾਬ, ਚੰਡੀਗੜ ਦੀ ਜਾਣਕਾਰੀ ਹਿੱਤ।

ਵਧੀਕ ਰਜਿਸਟਰਾਰ(ਰਿਣ)

ਵਾ: ਰਜਿਸਟਰਾਰ, ਸਹਿਕਾਰੀ ਸਭਾਵਾਂ, ਪੰਜਾਬ,
ਚੰਡੀਗੜ।

THE PUNJAB STATE COOPERATIVE BANK LTD., CHANDIGARH

DRAFT OF ONE TIME SETTLEMENT SCHEME - 2015

1. INTRODUCTION & OBJECTIVES:

With a view to provide relief to the borrowers of Punjab State Cooperative Bank/Central Coop. Banks/PACS in the State of Punjab and who have not been able to repay their dues for reasons beyond their control and have been defaulter to PSCB/CCBs/PACS, it has been decided to introduce a One Time Settlement Scheme to provide an opportunity to them to liquidate their overdues. This will also help the banks/PACS in recycling of funds on account of non-performing assets.

2. SHORT TITLE, EXTENT AND COMMENCEMENT:

- a) This scheme is for borrowers who have availed loans from Punjab State Cooperative Bank/Central Cooperative Banks and borrowers who have taken loans from PACS funding for which has been provided by Central Coop. Banks.
- b) It shall come into force from such date as the Registrar, Cooperative Societies, Punjab may specify and shall be operative up to 31.01.2016.

3. DEFINITIONS:

In this scheme unless the context otherwise requires:-

- a. "Act", means, The Punjab Cooperative Societies Act 1961 as amended from time to time.
- b. "Rules" means the Punjab Cooperative Societies Rules 1963.





- c. "Bye Laws" means the registered byelaws of the PSCB/CCBs/PACS.
- d. "Bank" means, Punjab State Cooperative Bank or Central Coop. Banks in the State of Punjab registered under the Act.
- e. "PACS" means Primary Cooperative Agriculture Service Society registered under the Act including multi-purpose cooperative agriculture society or cooperative agriculture service society.
- f. "Government" means Government of Punjab.
- g. "Registrar" means a person appointed to perform the function of the Registrar, Cooperative Societies, under the Act.

4. **COVERAGE & ELIGIBILITY:**

- (I) The scheme shall cover borrowers who have borrowed loans from Punjab State Cooperative Bank or Central Coop. Banks and borrowers who have taken loans from PACS which have been funded by Central Coop. Banks and are unable to repay their dues owing to reasons beyond their control. Eligibility for the relief shall be as under: -
- a) Loans which have become NPA on or before 31.3.2011.
 - b) Loans taken from PACS which have become overdue as on or before 31.3.2011 and remained unpaid up to the date of issuance of this OTS scheme.
- (II) The scheme will cover cases mentioned at 4(i) above even if suits/arbitration cases have been filed for recovery of loans and also such cases where decrees/awards have been obtained or execution proceedings have been initiated. After the settlement is reached,

PSCB/CCBs/PACS may take appropriate steps for closure of such cases in respective courts. In such cases, appropriate permission from the courts may also be obtained if required.

- (III) The scheme shall not cover cases of fraud, malfeasance and willful defaulters.

5. **SETTLEMENT FORMULA/RELIEF:**

(I) **Loans advanced up to Rs.5.00 lakhs**

The following concession may be provided.

- (i) In case of borrowers who have availed short term agriculture loan from PACS, the relief shall be provided as under: -
- (a) Waiver of penal interest.
 - (b) Charging of normal rate of interest.
 - (c) Interest to be recovered shall not exceed the amount of principal outstanding as on cut-off date i.e. 31.3.2011.
- (ii) In case of Short Term Non-Agriculture loans, Medium Term Agriculture loans and other term loans from PACS, simple rate of interest @ 10% from the date of overdue shall be charged. However, no penal interest shall be charged and interest to be recovered shall not exceed the amount of principal outstanding as on cut-off date i.e. 31.3.2011.
- (iii) In case of borrowers of PSCB/DCCBs, simple rate of interest @ 10% p.a shall be charged on the outstanding principal after the date of declaring the asset as NPAs in the books of banks. (Interest at agreed rate which has not been booked upto the date of declaration of NPA shall be calculated and added in the amount of principal before charging concessional rate of 10%). However, no penal interest shall be charged.

(II) **Loans advanced above Rs.5.00 lakh and up to Rs.10.00 lakhs**

The following concession may be provided.

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Charging of rate of interest @ 10% p.a (compounded half yearly) in case of borrowers of PSCB/DCCBs from the date of declaring the asset as NPAs in the books of banks. (Interest at agreed rate which has not been booked upto the date of declaration of NPA shall be calculated and added in the amount of principal before charging concessional rate of 10%). However, no penal interest shall be charged.

(III) Loans advanced above Rs.10.00 lakh

Borrowers of PSCB/DCCBs shall be provided relief as under from the date of declaring the asset as NPA in the books of the bank. (Interest at agreed rate which has not been booked upto the date of declaration of NPA shall be calculated and added in the amount of principal before charging concessional rate).

- a) Waiver of penal interest
- b) Further rebate in interest by 3 percentage point on the agreed rate subject to the condition that the settlement rate of interest shall not be less than 10% in any case.

6. 25% of the settlement amount should be paid on the date of application and the balance of 75% shall be paid within a maximum period of one year in three installments from the date of settlement alongwith settlement interest. In case, the balance amount is paid within 30 days of settlement, then no interest for a period of up to 30 days shall be charged.
7. In case the balance 75% amount is not paid within the stipulated period, the settlement shall stand cancelled and all legal proceedings initiated for recovery of loan would stand restored.

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8. Screening Committee/Procedure for Settlement

(I) For Loans Advanced by Punjab State Cooperative Bank:

Following committee shall consider and approve the settlement in case of The Punjab State Cooperative Bank Ltd.

- | | |
|---|------------|
| a. Joint Registrar, Cooperative Societies | (Chairman) |
| b. Addl. Managing Director (Banking) | (Member) |
| c. General Manager (Op.) or Dy. General Manager (Op.) | (Member) |
| d. Asstt. General Manager (NFS) | (Convenor) |
| e. Sr. Auditor | (Member) |
| f. Concerned Branch Manager of PSCB | (Member) |

(II) For Loans Advanced by Central Coop. Banks/PACS:

Following committee shall consider and approve the settlement in case of Central Cooperative Banks/PACS in the State of Punjab.

- | | |
|------------------------------------|------------|
| a) Deputy Registrar | (Chairman) |
| b) District Manager | (Convenor) |
| c) Senior Auditor | (Member) |
| d) Concerned Branch Manager of CCB | (Member) |

(III) The screening committee shall consider the case of each defaulter, referred to it, who could not repay his/her dues and if found fit, shall approve and send its recommendations to the Revisional authority.

(IV) Addl. Registrar, Cooperative Societies in case of PSCB and Joint Registrar, Cooperative Societies of the concerned Division, in case of DCCB/PACS shall be the Revisional authority. However, RCS

may authorize any other officer not below the rank of JRCS to act as Revisional authority, in case of DCCB/PACS, if required.

- (V) The Revisional authority would, after considering the recommendations of Screening Committee, and in view of provisions of the scheme and such other facts as it may deem necessary or may be brought before it, pass a specific order determining the settlement amount and the relief to be provided. The amount of relief if any will be met out of bad and doubtful debt reserves of the concerned Bank or concerned PACS as the case may be. In case the concerned PACS is not having adequate bad and doubtful debt reserves, then the shortfall of such amount shall be met out of corpus of Prry. Coop. Socs. Vikas Fund of PSCB/DCCB maintained at PSCB. DCCB shall not charge any interest from the PACS on the amount of relief provided from the date of settlement to the date of reimbursement made to the concerned PACS.
- (VI) On the basis of order passed by the concerned Revisional Authority, the amount of relief provided to the borrower of PSCB/DCCBs/PACS shall be met as defined under para 8(V) above and the PSCB/DCCB/PACS would not require any further sanction in this regard thereof, from the office of Registrar, Cooperative Societies, Punjab under their bye-laws. This would also liquidate the balance outstanding amount of the borrower applicant from the record after the settlement amount is paid.
- (VII) Special staff deputed from PSCB in its Divisional Offices would conduct random checking of at least 10% of the settled cases.



9. **POSITION OF CASES WHERE DECREE/ORDERS HAVE BEEN OBTAINED:**

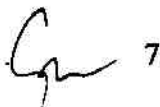
In cases where settlement under this scheme is sought, where arbitrator/ courts have passed awards/decisions against the defaulters or orders have been passed under the Punjab Cooperative Societies Act 1961, such awards/decisions shall be deemed to have been amended to the extent of settlement amount arrived at under this scheme. The Bank/PACS shall not resort to execute such an award /decision after the settlement under the scheme. However, Bank/PACS will be at liberty to execute the award/ decision in case of any default by the borrower after the settlement under this scheme. After the settlement and repayment of dues thereof in accordance with the settlement made, the Bank/PACS shall issue No Due Certificate to the borrower and will release the security, if taken at the time of advancement of loan.

10. **OTHER GUIDELINES:**

(I) Concerned Branch Manager of PSCB/CCBs or Secretary of PACS as the case may be, would prepare a list of borrowers eligible for consideration under the scheme and submit the cases to the screening committee through District Manager/AGM (NFS) of Punjab State Cooperative Bank.

(II) The application for settlement may be submitted to the Screening Committee as under:-

- i) By the borrower himself or any person claiming through the borrower, or
- ii) The authorized representative of Cooperative Society, or
- iii) The legal heirs in case of the deceased borrower, or
- iv) The guarantor(s)/legal heirs of the guarantor(s).

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(III) Offer of settlement must be obtained from the applicant under Para 10(II) above in writing clearly stating their intention for settlement.

(IV) As soon as the scheme is approved by Registrar, Cooperative Societies, Punjab, this shall be required to be adopted by the respective Board of Directors/ Competent authority/Managing Committee of PACS.

(V) While settling claims under the scheme no separate and /or special documents need to be obtained where the amount is to be received in lump sum. The record pertaining to compromise/settlement shall have to be maintained.

(VI) If, any borrower has any grievances arising out of rejection of his application for OTS by the Screening Committee, he/she/it may approach the concerned Joint Registrar, Coop. Societies for redressal of his/her/its complaint/grievances.

(VII) One Time Settlement of Dairy Loan Scheme 2015 issued by the office of Registrar, Coop. Societies, Punjab vide No.Credit/CA-2/OTS-2015/353 dated 9.1.2015 shall stand withdrawn from the date this scheme becomes operational.

(VIII) The above said policy may be modified by the RCS in order to remove any difficulty in the implementation of the scheme or to align it with the policy changes made by RBI/NABARD or Government of Punjab. In case of any doubt regarding any clause of the scheme, the clarification issued by RCS shall be final.



