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N. C. S. (Rev.)

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Dated: 31/3/01

The Registrar,
Cooperative Societies, Punjab,
Chandigarh

To

- All MDs of Apex Cooperative Institutions
- All Joint Registrar, Cooperative Societies in field
- All Deputy Registrar, Cooperative Societies in field
- All MDs of Central Cooperative Banks in field
- All MDs of Cooperative Spinning Mills in field
- All MDs of Cooperative Sugar Mills in field
- All District Managers of SADB in field
- All Managers of PADBs
- All Managers of District Labour Unions in field
- All Managers of District Cooperative Unions in field
- All Managers of Cooperative Marketing Societies

Subject: Guidelines for Creation and Liquidation of the
Primary Cooperative Societies Vikas Fund

Memo

The Primary Cooperative Societies are the foundation, on which pyramid of Cooperatives is built. These Societies provide sustenance and constitute network for marketing and development of products of the Central and Apex Cooperative Institutions. In many cases, the success of Apex and Central Cooperative Institutions depends on the success and strength of Primary Cooperative Societies. In view of these basic considerations, it has been decided to create the Primary Cooperative Societies Vikas Fund vide letter No. Credit/CA-1/CGF/152 of 5.3.2001 issued by the Registrar, Cooperative Societies, Punjab under Rule 45 of the Punjab Cooperative Societies Rules 1963.

In order to ensure that Primary Cooperative Societies Vikas Fund so created is utilised fairly and properly, the following guidelines are circulated for creation and utilisation of the fund:

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Objectives of the Fund

2.1 The objectives of the fund should be:

- i) to strengthen and sustain the infrastructure of the Primary Cooperative Societies;
- ii) to provide for and reduce imbalances in the Primary Cooperative Societies;
- iii) to help the Primary Cooperative Societies in taking up new income generating activities and other measures for the benefit of their members; and
- iv) to undertake any other steps ^{as} are incidental or conducive to the attainment of the above objectives.

Creation and Utilisation of the Fund

- 2.2
- i) All Apex and Central Cooperative Societies should create the Primary Cooperative Societies Vikas Fund in accordance with the instructions issued by the Registrar, Cooperative Societies from time to time;
 - ii) The fund should be utilised by all Apex and Central Cooperatives for the benefit of the Primary Cooperative Societies, which may be their members or the members of those Central Cooperative Societies, which are the members of the Apex Cooperatives concerned for the above said objects; and
 - iii) The fund should be utilised by all Apex and Central Cooperatives with the approval of the Board of Directors / Administrator or sub-Committee constituted, if any, for the purpose.

Maintenance of Accounts of the Fund

- 2.3
- i) The Primary Cooperative Societies Vikas Fund of all Apex and Central Cooperatives should be deposited with the Punjab State Cooperative Bank / Central Cooperative Banks in an account of the said Apex and Central Cooperatives, especially designated for the purpose; and

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- ii) The annual accounts of the fund should be placed before the General Body of these Societies along with their annual financial accounts.

General
2.4 i)

- The general provisions of the Punjab Cooperative Societies Act, 1961 and Rules framed thereunder should apply as per delegation thereof to the officers of the Department of Cooperation, Punjab for implementation of the above guidelines; and
- ii) In case any difficulty arises in giving effect to these guidelines, the matter may be referred to the Registrar, Cooperative Societies for clarification / modification as the case may be.

3.0 All Apex and Central Cooperative Societies should keep these guidelines in view while creating and utilising the Primary Cooperative Societies Vikas Fund.

4.0 The receipt of this communication may be acknowledged.


Additional Registrar (Credit)
for Registrar, Cooperative Societies,
Punjab, Chandigarh

31/3/61

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CC:

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FCC for information
All Gazetted Officers in HO for information and necessary action
Manager, All Urban Cooperative Banks in Punjab State and
Chairman, Urban Banks Federation, Jalandhar for information
and necessary action

RCS/HIR/Pri. Coop. Soc. Vikas Fund