

**Value added professional opportunities for chartered accountants
In the cooperative world**



By



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Your Candidate for Central Council Election (ICAI-WIRC) 2021 requesting your FIRST/BEST preference vote to Ballot No. 1 on my credentials and proven record and performance and let us contribute to make India No. 1 economy in world by making contributory services in all levels of economic activities, policy making initiatives through you and ICAI

- **MY MISSION IS TO TRANSFORM CA PROFESSION - MAKE EVERY CITIZEN ECONOMICALLY POWERFUL & INDIA THE MOST POWERFUL NATION OF WORLD!**
- **MY PASSION IS TO MAKE EVERY CA MEMBER & STUDENT SPEAKER & WRITER**

Author of more than 300 books & Global business, professional growth and motivational coach

Passionate to make anyone Speaker, Writer, Acquiring New Knowledge ,Professional Qualifications ,
Growth in Business & Promotion As CEO

Member IFAC-PAIB committee 2001-2004; Member IFRS SMEIG London 2018-2020

Ex-director - SBI mutual fund, BOI mutual fund, global mediator and international arbitrator
B. Com (Hons), M.Com, FCA, FCS, FCMA, LL.B, LLM(Constitution),Dip CG, MBA, Dip IFRS
(UK), DLL&LW, Dip IPR, Dip in Criminology, Ph. D, Mediation ,IP(IBBI), MBF, Dip HRM, Dip
Cyber Law

20+ Certificate courses; 75+ Self Development Courses

Student of: MA (Psychology), MA (Economics), PGD CSR, PGD Crime Investigation IBBI (RV)

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Ranks ALL INDIA 1st in Inter CA; 6th in CA Final; 3rd in CMA Final, 5th in Mumbai University +++

Chairman western region ICAI 1997; Council Member ICAI 1998-2016

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By giving your most valuable First/Best Preferential Vote to me,

I vouch you yourself will be the member of the council!

You may read & download my articles from my website: - www.cadrrajkumaradukia.com



Introduction:

The co-operative movement that was started to help the rural indebtedness has now made noticeable progress. The sector has grown in size and expands, resulting in creating a space for itself in the economic framework of the country. Professionals like chartered accountant can too contribute to nation by serving such cooperatives and reach out to society. With their excellent technical and soft skills they are well fitted for the role of assistance to cooperatives banks, multi state cooperative societies, cooperative societies, and can serve the cooperative sector ultimately serve the nation.

What is Co-operative?

Cooperatives are people-centred enterprises owned, controlled and run by and for their members to realise their common economic, social, and cultural needs and aspirations.

Cooperatives bring people together in a democratic and equal way. Whether the members are the customers, employees, users or residents, cooperatives are democratically managed by the 'one member, one vote' rule. Members share equal voting rights regardless of the amount of capital they put into the enterprise.

As businesses driven by values, not just profit, cooperatives share internationally agreed principles and act together to build a better world through cooperation. Putting fairness, equality and social justice at the heart of the enterprise, cooperatives around the world are allowing people to work together to create sustainable enterprises that generate long-term jobs and prosperity.

Cooperatives allow people to take control of their economic future and, because they are not owned by shareholders, the economic and social benefits of their activity stay in the communities where they are established. Profits generated are either reinvested in the enterprise or returned to the members.

The cooperative movement is far from being a marginal phenomenon; at least 12% of humanity is a co-operator of any of the 3 million cooperatives on earth.

What is Co-operative Business?

A cooperative business, also known as a co-op, is a type of organization that is both owned and controlled by its members, who also happen to use the services and products of the cooperative. These businesses are different from other types of companies, because they are formed and operate for the benefit of their members. In that sense, they are nonprofits.

How Does Ownership and Control of a Cooperative Business Work?

Regular business ownership is based on what percentage of the business is owned by individuals, so it is prorated. A cooperative business is somewhat different. Ownership of a cooperative is based on how much equity each member has contributed. This is a unique ownership structure, because it can be based on anything, including how much of the cooperative business's services and products a member purchases. This is what makes a cooperative business so different from other kinds of businesses.

Consider this example:

You don't need to have a Facebook account to own Facebook shares. With a cooperative, you need to use the products and services of the cooperatives to be able to invest in the cooperative. Similarly, you cannot buy the products or use the services of the cooperative unless you are also an investor.

As far as control is concerned, there is, again, a difference from a regular business. In a regular business, each share is allotted a single vote. That means investors can purchase as many shares as they need to gain a certain level of control in the business. In a cooperative, things are very different. Each member gets only a single vote, creating equality of voting rights. All the members then participate in the running of the cooperative business and share the responsibilities involved.

What Are the Advantages of a Cooperative?

One of the greatest advantages of a cooperative company is the **equality** involved in its management and how democratic it is overall. The members can have all of their needs met without having to defer to a single person. This equitable type of organization makes the cooperative business a lot more stable than a regular business. Members will come and go without necessarily disrupting the way things work. In fact, whenever change is necessary, it will take the entire group of members to decide on it. Also, because each member has just a single vote, everyone has an equal footing in the business no matter how many shares they own.

The cooperative is a body of its own. It is considered a **legal individual**, so it takes responsibility for its own debts rather than relying on the employees, directors or shareholders – with the exception of situations when there has been fraud or negligence. Each cooperative member's liability is limited to her respective investment.

A cooperative business confers its own set of economic advantages to its members. Take consumer cooperatives, for example: The members of such cooperatives receive dividends for their patronage. Those dividends are determined by how much members spend on the products of the cooperative. Members who also happen to be employees of the cooperative are also entitled to discounts on merchandise.

Cooperative businesses are **owned and controlled by the members**, so they are more autonomous compared to businesses controlled by their investors. Another factor that leads to more control within a cooperative is the fact that all the members of the cooperative need to be active within the cooperative so they can divide the workload equally among themselves.

Cooperative businesses also **exempt members from income tax**, up to a point. The members will only be taxed based on the income they receive from the cooperative and not individually or on the corporate level. Cooperatives that operate for profit are taxed just like regular businesses. However, they can reduce their exposure to taxation by paying their members in the form of patronage dividends in the form of refunds and discounts on products and services. Cooperatives also receive financial assistance in the form of loans and grants from the government.

Cooperative businesses are **based on the philosophy of mutual help**. They aren't just about uplifting the members economically, but also morally and socially. Membership instills a spirit of independence, cooperation and tolerance.

What Are the Disadvantages of a Cooperative?

Cooperative businesses have **fewer incentives for large investors** when attracting capital. As a result, they aren't that appealing to those wealthy investors. They will mostly attract smaller investors, while the larger ones generally stay away after knowing that the size of their investment does not determine the size of their influence. Cooperatives also sometimes experience problems when they try to get debt capital from banks and other financial institutions. This makes cooperative businesses an ideal business model for those with low start-up costs.

Traditional businesses have centralized power, so they can make decisions quickly. With cooperative businesses, all of the members need to be involved, which makes it more **time-consuming**. When fast decisions are necessary, a cooperative may run into some issues. Because everyone has equal authority, deliberations may take a while.

Most cooperative businesses **do not have professional managers** because they are just too expensive. Co-ops do not attract skilled professionals unless those professionals also happen to be members. Many do not have the necessary resources to support the high salaries. For this reason, the co-op can eventually fail because of poor management and organization.

A business to be successful **requires long-term effort**. For regular businesses, this isn't a problem because the profit incentive is there. With a cooperative, the lack of a profit incentive may lead to lack of interest, which renders the cooperative inactive after a while.

It's important when you're starting a cooperative business to have some perspective of the bigger picture. The steps involved should only be taken in light of this rule.

The steering committee: This special group of people can identify the core values and mission of the cooperative as well as represent the potential members of the cooperative business. You can then develop a plan and do the necessary research to develop the organization.

The feasibility study: At this stage, you study the opportunities present in the market. You should consider market challenges, financing and operational costs as well. Look into the possibility of getting financial and technical assistance from the government.

Draft the legal documents: All cooperatives are legal individuals and need to be incorporated. This is usually done by state statute and involves drafting the articles of incorporation and bylaws. Hire legal counsel to do that for you. Be very comprehensive about the scope of the business. The bylaws can start out basic and then grow with the business.

Draft a business plan: The business plan needs to be detailed, because it will work as the cooperative's blueprint both in the initial stages and in the long term.

Get financing: Whatever your cooperative does, you will need financing. The initial financing can come from the members themselves. However, you can also look into the possibility of getting financing from the government and financial institutions.

Launch the cooperative: Have a cooperative business and staff. Start meeting the needs of your members, and your business is guaranteed to last.

Cooperative Principles

The cooperative principles are guidelines by which cooperatives put their values into practice.

1. Voluntary and Open Membership

Cooperatives are voluntary organisations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

2. Democratic Member Control

Cooperatives are democratic organisations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary cooperatives members have equal voting rights (one member, one vote) and cooperatives at other levels are also organised in a democratic manner.

3. Member Economic Participation

Members contribute equitably to, and democratically control, the capital of their cooperative. At least part of that capital is usually the common property of the cooperative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any or all of the following purposes: developing their cooperative, possibly by setting up reserves, part of which at least would be indivisible; benefiting members in proportion to their transactions with the cooperative; and supporting other activities approved by the membership.

4. Autonomy and Independence

Cooperatives are autonomous, self-help organisations controlled by their members. If they enter into agreements with other organisations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their cooperative autonomy.

5. Education, Training, and Information

Cooperatives provide education and training for their members, elected representatives, managers, and employees so they can contribute effectively to the development of their co-operatives. They inform the general public - particularly young people and opinion leaders - about the nature and benefits of co-operation.

6. Cooperation among Cooperatives

Cooperatives serve their members most effectively and strengthen the cooperative movement by working together through local, national, regional and international structures.

7. Concern for Community

Cooperatives work for the sustainable development of their communities through policies approved by their members.

History of the cooperative movement

The beginning of the modern cooperative movement

The earliest record of a cooperative **comes from Fenwick, Scotland** where, **in March 14, 1761**, in a barely furnished cottage local weavers manhandled a **sack of oatmeal** into John Walker's whitewashed front room and began selling the contents at a discount, forming the Fenwick Weavers' Society.

There are a plethora of records of cooperatives started out as **small grassroots organisations in Western Europe, North America and Japan in the middle of the nineteenth century**, however, it is the **Rochdale Pioneers** that are generally regarded as the prototype of the **modern cooperative society and the founders of the Cooperative Movement in 1844**.

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The Rochdale Pioneers

In 1844 a group of 28 artisans working in the cotton mills in the **town of Rochdale, in the north of England** established the first modern cooperative business, the Rochdale Equitable Pioneers Society. The weavers faced miserable working conditions and low wages, and they could not afford the high prices of food and household goods. They decided that by pooling their scarce resources and working together they could access basic goods at a lower price. Initially, there were only four items for sale: flour, oatmeal, sugar, and butter.

The Pioneers decided it was time shoppers were treated with honesty, openness, and respect, that they should be able to share in the profits that their custom contributed to and that they should have a democratic right to have a say in the business. Every customer of the shop became a member and so had a true stake in the business. **At first, the cooperative was open for only two nights a week, but within three months, the business had grown so much that it was open five days a week.**

An independently formulated cooperative model developed in Germany by Friedrich Wilhelm Raiffeisen and Franz Hermann Schultz-Delitsch. Raiffeisen and Schultz-Delitsch originally formed credit unions in 1862. Since then the model has grown into other sectors and inspired the growth of financial cooperatives across the world.

The International Cooperative Alliance

The International Cooperative Alliance was founded in London, England on 19 August 1895 during the 1st Cooperative Congress. In attendance were delegates from cooperatives from Argentina, Australia, Belgium, England, Denmark, France, Germany, Holland, India, Italy, Switzerland, Serbia, and the USA.

Representatives established the International Cooperative Alliance's aims to provide information define and defend the Cooperative Principles and develop international trade. It was one of the only international organisations to survive both World War I and World War II.

Overcoming all the political differences between its members was difficult, but the ICA survived by staying committed to peace, democracy, and by remaining politically neutral.

An international organization that brings together national and regional unions and federations of cooperative societies, including consumer, credit, and agricultural cooperatives.

The International Co-operative Alliance (ICA) **is a non-governmental co-operative federation** or, more precisely, a co-operative union representing co-operatives and the co-operative movement worldwide

The International Cooperative Alliance **unites, represents and serves cooperatives** worldwide.

Founded in 1895, it is **one of the oldest non-governmental organisations** and one of the largest ones measured by the number of people represented: 1.2 billion cooperative members on the planet.

It is the **apex body** representing cooperatives, which are estimated to be around 3 million worldwide, providing a global voice and forum for knowledge, expertise and co-ordinated action for and about cooperatives.

The International Cooperative Alliance works with global and regional governments and organisations to create the legislative environments that allow cooperatives to form and grow.

The ICA has consultative status at the United Nations, and it cooperates with a number of UN agencies and specialized organizations and takes part in their sessions; among the organizations are the Economic and Social Council, the Economic Commission for Europe, the Economic Commission for Latin America, the International Labour Organization (ILO), the Food and Agriculture Organization (FAO), and UNESCO. International auxiliary committees attached to the ICA study issues and work out concrete approaches to them. These include committees on cooperative agriculture, insurance, banking, housing, consumer cooperative trade, and worker production and craft cooperatives. The ICA publishes the Review of International Co-operation (since 1909), Co-operative News Service, and Agricultural Co-operative Bulletin.

- **The global cooperative network**

A total of 312 organisations from 109 countries are members of the International Cooperative Alliance.

The ICA's members are international and national cooperative organisations from all sectors of the economy, namely agriculture, banking, consumer, fisheries, health, housing, insurance, and industry & services.

- **Cooperative identity**

The ICA is the guardian of the Statement on the Cooperative Identity, which includes a definition, 10 values and 7 operational principles: it is the minimum common denominator for all cooperatives in all sectors and all regions.

- **A rooted structure**

To implement its activities, the International Cooperative Alliance is organised with a Global Office based in Brussels, four Regional Offices (Africa, Americas, Asia-Pacific, and Europe), eight Global Sectoral Organisations (agriculture, banking, retail, fisheries, health, housing, insurance, and industry & services), and five Committees and Networks (gender, research, law, youth, and development).

- **A committed team**

The staff of the ICA and of its regional and sectoral bodies are based in various locations around the globe and are committed to helping members and the cooperative movement.

- **Sectoral Organisations:**

1. International Co-operative Agricultural Organisation (ICAO)
2. Consumer Co-operatives Worldwide (CCW)
3. International Co-operative Fisheries Organisation (ICFO)

4. International Health Co-operative Organisation (IHCO)
5. International Co-operative Housing Organisation (ICA Housing)
6. International Co-operative and Mutual Insurance Federation (ICMIF)
7. International Organisation of Industrial, Artisanal and Service Producers' Co-operatives (CICOPA)

The United Nations is an international organization founded in 1945 after the Second World War by 51 countries committed to maintaining international peace and security, developing friendly relations among nations and promoting social progress, better living standards and human rights.

It is currently made up of 193 Member States.

Purpose:

- Maintain International peace and Security
- Protect human rights
- Deliver humanitarian Aid
- Uphold International law
- Promote sustainable development

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The Multi-State Cooperative Societies Act, 2002 - Schedule II list of websites

List of National Co-operative Societies:

1. National Cooperative Land Development Banks Federation Limited, - www.nafcard.org
2. National Federation of State Cooperative Banks Limited, - <http://nafscob.org>
3. National Cooperative Union of India Limited- <https://ncui.coop/>
4. National Agricultural Cooperative Marketing Federation of India Limited- <http://www.nafed-india.com/>
5. National Cooperative Consumer's Federation of India Limited- <http://nccf-india.com/>
6. National Federation of Cooperative Sugar Factories Limited- <https://coopsugar.org/>
7. National Federation of Industrial Cooperative Limited- <https://nidcof.org.in/>
8. National Cooperative Housing Federation Limited- <https://www.nchfindia.net/>
9. Indian Farmer's Fertiliser Cooperative Limited- <http://www.iffco.in/>
10. All India Federation of Cooperative Spinning Mills Limited- <http://agricoop.nic.in>
11. All India Industrial Cooperative Banks Federation Limited- <http://www.nafcub.org/>
12. National Cooperative Dairy Federation of India Limited - <https://ncdfi.coop/>
13. National Heavy Engineering Cooperative Limited - <http://agricoop.nic.in>
14. All India Handloom Fabrics Marketing Cooperative Society Limited - <http://www.handloomhouse.in>
15. National Federation of Urban Cooperative Banks and Credit Societies Limited - <http://www.nafcub.org/>
16. KrishakBharati Cooperative Limited, New Delhi - <https://www.kribhco.net/>
17. National Federation of Fishermen's Cooperative Limited - <http://www.fishcofed.in/>
18. National Federation of Labour Cooperative Limited - <http://www.labcofed.org/>
19. National Cooperative Tobacco Grower's Federation Limited - <http://agricoop.nic.in>

20. Tribal Cooperative Marketing Development Federation of India Limited -
<https://trifed.tribal.gov.in/home>
21. ***Petrofils Cooperative Limited, Vadodara , Gujarat** : Under Liquidation

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The National Cooperative Development Corporation (NCDC)

➤ Genesis

The National Cooperative Development Corporation (NCDC) was established by an Act of Parliament in **1963** as a statutory Corporation **under the Ministry of Agriculture & Farmers Welfare.**

➤ Functions

Planning, promoting and financing programmes for production, processing, marketing, storage, export and import of agricultural produce, food stuffs, certain other notified commodities e.g. fertilisers, insecticides, agricultural machinery, lac, soap, kerosene oil, textile, rubber etc., supply of consumer goods and collection, processing, marketing, storage and export of minor forest produce through cooperatives, besides income generating stream of activities such as poultry, dairy, fishery, sericulture, handloom etc.

NCDC Act has been further amended which will broad base the area of operation of the Corporation to assist different types of cooperatives and to expand its financial base. **NCDC will now be able to finance projects in the rural industrial cooperative sectors and for certain notified services in rural areas like water conservation, irrigation and micro irrigation, agri-insurance, agro-credit, rural sanitation, animal health, etc.**

Loans and grants are advanced to State Governments for financing primary and secondary level cooperative societies and direct to the national level and other societies having objects extending beyond one State. Now, the Corporation can also go in for direct funding of projects under its various schemes of assistance on fulfillment of stipulated conditions.

➤ Organization & Management

The Management vests in 51 member widely represented General Council to give shape to its policies and programmes and Board of Management with 12 members to cater to day-to-day activities. Besides its Head Office, **NCDC functions through 18 Regional/State Directorates.** The Managing Director is the Chief Executive. Various functional divisions look after the programmes. The field offices play an important role in project identification/formulation and oversee its implementation. **NCDC is endowed with in-house technical and managerial capabilities in the areas of Cooperation, Organization & Methods, Financial Management, Management Information Systems, Sugar, Oilseeds, Textiles, Fruits & Vegetables, Dairy, Poultry and Live stock, Fishery, Handlooms, Civil Engineering, Refrigeration and Preservation** to help cooperatives to identify/formulate projects and successfully implement them.

➤ **List of co-operative federations in India:**

1. Adarsh credit co -operative society ltd. (ACCS LTD) rahulm odi
2. Andaman & Nicobar Islands Integrated Development Corporation Ltd. (ANIIDCO), Port Blair 744101
3. Andhra Pradesh Dairy Development Cooperative Federation (APDDCF), Lalapet, Hyderabad 500017
4. Bihar State Cooperative Milk Producers' Federation
5. The Eastern Railway Employees' Co-Operative Bank Ltd.
6. Goa State Cooperative Milk Producers' Union Ltd. Curti, Ponda 403401, Goa
7. Gujarat State Cooperative Agriculture and Rural Development Bank Ltd., 489, Ashram road, Ahmedabad-9, Gujarat.
8. Gujarat Co-operative Milk Marketing Federation Ltd. (GCMMF)
9. Gujarat State Cooperative Cotton Federation. Ltd. Ahmedabad-9.
10. Haryana Dairy Development Cooperative Federation Ltd. Sector 17-C, Chandigarh 160017
11. Himachal Pradesh Cooperative Marketing and Consumers Federation (HIMFED), Shimla
12. Indian Farmers Fertilizer Cooperative (IFFCO)
13. Kohima Dist Cooperative Milk Producers' Union Ltd., Milk Chilling Plant, Veterinary Compound, Burma Camp, Dimapur 797112
14. Krishak Bharati Co-operative Ltd. (KRIBHCO)
15. Karnataka Cooperative Milk Producers Federation (KMF), KMF Complex, Dr M H Marigowda Rd, D R College PO, Bangalore 560029
16. Kerala Co-operative Milk Marketing Federation (KCMMF)
17. Kerala State Cooperative Federation for Fisheries Development (Matsyafed), Karuvankonam, Thiruvananthapuram, Kerala.
18. Maharashtra Rajya Sahakari Dudh Mahasangh Maryadit, NKM International House, 178 Backbay Reclamation, B M Chinai Marg, Mumbai 400020
19. Manipur State Cooperative Milk Processing & Marketing Federation Ltd., Kesiampat Junction, Imphal 795001
20. National Agricultural Cooperative Marketing Federation (NAFED)
21. National Co-operative Agriculture & Rural Development Banks' Federation Ltd (NCARDB Federation)
22. National Co-operative Consumers Federation (NCCF)
23. National Co-operative Union of India (NCUI)
24. National Federation of State Co-operative Banks (NAFSCOB)
25. National Federation of Urban Co-operative Banks & Credit Societies Ltd (NAFCUB)

26. Orissa State Cooperative Milk Producers' Federation Ltd., D-2 Sahid Nagar, Bhubaneswar 751007
27. Pondicherry Coop Milk Producers' Union Ltd., Vazhudavoor Rd, Kurumampet, Pondicherry 605009
28. Punjab State Cooperative Milk Producers' Federation Ltd., New City Center, Sector 34-A, Chandigarh 160022
29. Pradeshik Cooperative Federation or U.P. Co-operative Federation (PCF), Lucknow
30. Rajasthan Cooperative Dairy Federation Ltd., SarasSankul, JawaharLal Nehru Marg, Post Box No 1003, Jaipur 302017
31. Sikkim Cooperative Milk Producers' Union Ltd., PO Tadong, Gangtok 737102
32. Tamil Nadu Cooperative Milk Producers' Federation Ltd., AavinIllam, Madhavaram Milk Colony, Chennai 600051
33. Tripura Cooperative Milk Producers' Union Ltd., Agartala Dairy, Indranagar, Agartala 799006
34. West Bengal Cooperative Milk Producers' Federation Ltd. Sector III, Salt Lake City, Calcutta 700091

History of Cooperative in India

Cooperative Movements in India

The Cooperative Movements in India can be studied into two phases:

1. Co-operative Movement in pre-Independence era
2. Co-operative Movement in post-Independence era

Co-operative Movement in pre-Independence era

The term cooperative Societies came into existence when the farmers of Poona and Ahmednagar spearheaded an agitation against the money lenders who were charging exorbitant rates of interest. Hence, British government came forward and passed three acts- the Deccan Agriculture Relief Act (1879), the Land Improvement Loan Act (1883) and the Agriculturists Loan Act (1884).

But Cooperative move came with structure and shape when British enactment of the Cooperative Credit Societies Act, 1904. In 1919, cooperation became a provincial subject and the provinces were authorised to make their own cooperative laws under the Montague-Chelmsford Reforms. This categorization carried on to Government of India Act, 1935. In 1942, Government of British India enacted the Multi-Unit Cooperative Societies Act to cover Cooperative Societies with membership from more than one province.

Co-operative Movement in post-Independence era

India's first Prime Minister Pt. Jawaharlal Nehru had strong faith in the cooperative movement. In his speech in international seminar on cooperative leadership in South-East Asia he had said "But my outlook at present is not the outlook of spreading the cooperative movement gradually, progressively, as it has done. My outlook is to convulse India with the Cooperative Movement or rather with cooperation to make it, broadly speaking, the basic activity of India, in every village as well as elsewhere; and finally, indeed, to make the cooperative approach the common thinking of India....Therefore, the whole future of India really depends on the success of this approach of ours to these vast numbers, hundreds of millions of people".

Hence, after independence cooperatives became an integral part of Five-Year Plans.

1. In 1958, the National Development Council (NDC) had recommended a national policy on cooperatives and also for training of personnel's and setting up of Co-operative Marketing Societies.
2. In 1984, Parliament of India enacted the Multi-State Cooperative Societies Act to remove the plethora of different laws governing the same types of societies.
3. The most important success stories lays behind the success of White Revolution which made the country the world's largest producer of milk and milk products; and Green Revolution and the conversion of villages into model villages have assumed great importance in the wake of the Green Revolution.
4. Government of India announced a National Policy on Co- operatives in 2002. The ultimate objective of the National Policy is to-
 - (a) Provide support for promotion and development of cooperatives
 - (b) Reduction of regional imbalances
 - (c) Strengthening of cooperative education, training and human resource development

Importance of Cooperative sector for India

The Cooperatives play very important role in India because it is an organization for the poor, illiterate and unskilled people. The importance of Cooperative sector for India is given below:

1. It provides agricultural credits and funds where state and private sectors have not been able to do very much.
2. It provides strategic inputs for the agricultural-sector; consumer societies meet their consumption requirements at concessional rates.
3. It helps to overcome the constraints of agricultural development.

Provisions of Indian Constitution

1. Directive Principles of State Policy enshrines under article 43B that-Promotion of Cooperative Societies-The state shall endeavour to promote voluntary formation, autonomous functioning, democratic control and professional management of cooperative societies.
2. Right to form cooperatives can also be construed as a Fundamental Right under Article 19(1) (c) as Right to form Associations or Unions.
3. Part IX B of the Constitution –The Cooperatives Societies 243ZH to 243ZT

Ministry of Agricultural and Farmers Welfare

<http://agriculture.gov.in/>

The Ministry of Agriculture and Farmers' Welfare (formerly Ministry of Agriculture), a branch of the Government of India, is the apex body for formulation and administration of the rules and regulations and laws related to agriculture in India. The three broad areas of scope for the Ministry are agriculture, food processing and co-operation. The agriculture ministry is headed by Minister of Agriculture Narendra Singh Tomar. Abhishek Singh Chauhan, Krishna Raj and Parsottambhai Rupala are the Ministers of State.

The Ministry of Agriculture and Farmers' Welfare consists of the following two departments:

1. **Department of Agriculture, Co-operation and Farmers Welfare:** This Department's responsibilities are assigned to it in the Government of India (Allocation of Business) Rules, 1961 as amended time to time. Co-operation in this context refers largely to promote farmer co-operative movements. The Agriculture MMP is another program run by this departs that aims to replicate the agricultural e-governance projects being carried in different states at a national level and through a variety of media.

- 2. Department of Agriculture Research and Education:** This Department's responsibilities are basic and operation research, technology development, improving linkages between various organisations and state governments across the country. In addition, this Department manages the Indian Council of Agricultural Research.

The administrative head of the Ministry are the Secretaries of the two departments.

Multi State Cooperative Societies ACT, 2002

An Act to consolidate and amend the law relating to co-operative societies, with objects not confined to one State and serving the interests of members in more than one State, to facilitate the voluntary formation and democratic functioning of co-operatives as people's institutions based on self-help and mutual aid and to enable them to promote their economic and social betterment and to provide functional autonomy, was being felt necessary by the various cooperative societies, and federation of various cooperative societies as well as by the Government. In order to achieve the objective **The Multi State Cooperative Societies Bill** was introduced in the Parliament. The bill having been passed by both the Houses of Parliament received the assent of the President on 3rd July 2002 and it came on the Statute Book as The Multi State Cooperative Societies ACT 2002 (39 of 2002).

MSCS is regulated by Central Registrar (CR) of Co-operative Societies headed at Krishi Bhawan New Delhi.

The MSCS Act, 2002, along with MSCS Rules, 2002 govern the compliance requirement of MSCS.

The Maharashtra Co-operative Societies Act 1960

Maharashtra Co-operative Societies Act, 1960 provides order and laws for development of co-operative societies in the state of Maharashtra. This Act was passed as a law by the Maharashtra legislative assembly in 1960 enacted in the eleventh year of the Indian republic. It extends to the whole state of Maharashtra giving detailed laws for registration to membership and liability of members and incorporation of duties and privileges of the co-operative societies across the state.

Formation of co-operative

A Co-operative Society can be formed as per the provisions of the Co-operative Societies Act, 1912. At least ten persons above of 18 years, having the capacity to enter into a contract with common economic objectives, like farming, weaving, consuming, etc. can form a Co-operative Society. Cooperative Societies Act is a Central Act. However, 'Cooperative Societies' is a State Subject (Entry 32 of List

II of Seventh Schedule to Constitution, i.e. State List). Though the Act is still in force, it has been specifically repealed in almost all the States and those States have their own Cooperative Societies Act. Thus, practically, the Central Act is mainly of academic interest and as per preamble to the Act, the Act is to facilitate formation of cooperative societies for the promotion of thrift and self-help among agriculturists, artisans and persons of limited means.

If object of the society is creation of funds to be lent to its members, all the members must be residing in the same town, village or group of villages or all members should be of same tribe, class, caste or occupation, unless Registrar otherwise directs. The provision of minimum 10 members or residing in same town/village etc. is not applicable if a registered society is member of another society. The Statement of Objects and reasons states as follows:

- (a) Cooperative Society can be established for purpose of credit, production or distribution.
- (b) Agricultural credit societies must be with unlimited liability.
- (c) Unlimited society is not best form of cooperation for agricultural commodities.
- (d) Unlimited society can distribute profits with permission of State Government.

A society which has as its object the promotion of economic interests of its members in accordance with cooperative principles can be registered as a Society. Similarly, a society established with the object of facilitating operation of such a society can also be registered under the Act. The society can be registered with limited or unlimited liability. However, unless State Government otherwise directs, (1) Liability of a society of which a member is a registered society shall be limited. (2) Liability of a society of which object is to creation of funds to be lent to members, and of which majority of members are agriculturists and of which no member is a registered society shall be unlimited. Thus, a registered society can be member of another society, but liability of such other society must be limited, unless State Government otherwise directs.

The last word in name of society should be 'Limited', if the Society is registered with limited liability. If a society has limited liability, any individual member of such society cannot have share capital more than one-fifth of total capital. An individual member cannot have interest in shares exceeding Rs 1,000. This restriction of 20% shares or Rs 1,000 shares value is not applicable to a registered society which is member of another society. Thus, if a registered society is member of another society, it can hold shares exceeding 20% or exceeding Rs 1,000 in value.

A registered cooperative society can hold property, enter into contracts, institute and defend suit and other legal proceedings and to do all things necessary for the purposes of its constitution. A registered society can give loans only to its members. However, it can give loan to another registered society with permission of Registrar. A society with unlimited liability cannot lend money on security of movable property without sanction of registrar. State Government, by issuing a general or special order, can prohibit or restrict lending of money on mortgage of immovable property by any registered society or class of registered society.

Registrar, after inspection or inquiry, or on application received from 75% of members of society, may cancel the registration of society, if in his opinion, the Society should be dissolved. Any member can appeal against the order of Registrar within two months to State Government or other Revenue Authority authorised by State Government. If no appeal is filed within two months, the order of dissolution shall become effective. If appeal is filed, the order will become effective only after it is confirmed by appellate authority. Although all types of cooperative societies work on the same principle, they differ with regard to the nature of activities they perform. Followings are different types of co-operative societies that exist in our country:

Consumers' Co-operative Society: These societies are formed to protect the interest of general consumers by making consumer goods available at a reasonable price. They buy goods directly from the producers or manufacturers and thereby eliminate the middlemen in the process of distribution. Kendriya Bhandar, Apna Bazar and Sahkari Bhandar are examples of consumers' co-operative society.

Producers' Co-operative Society: These societies are formed to protect the interest of small producers by making available items of their need for production like raw materials, tools and equipments, machinery, etc. Handloom societies like APPCO, Beanlike, Haryana Handloom, etc., are examples of producers' co-operative society.

Co-operative Marketing Society: These societies are formed by small producers and manufacturers who find it difficult to sell their products individually. The society collects the products from the individual members and takes the responsibility of selling those products in the market. Gujarat Co-operative Milk Marketing Federation that sells AMUL milk products is an example of marketing co-operative society.

Co-operative Credit Society: These societies are formed to provide financial support to the members. The society accepts deposits from members and grants them loans at reasonable rates of interest in times of need. Village Service Co-operative Society and Urban Cooperative Banks are examples of co-operative credit society.

Co-operative Farming Society: These societies are formed by small farmers to work jointly and thereby enjoy the benefits of large-scale farming. Lift-irrigation cooperative societies and pani-panchayats are some of the examples of co-operative farming society.

Housing Co-operative Society: These societies are formed to provide residential houses to members. They purchase land, develop it and construct houses or flats and allot the same to members. Some societies also provide loans at low rate of interest to members to construct their own houses. The Employees' Housing Societies and Metropolitan Housing Co-operative Society are examples of housing co-operative society.

Compliance of Laws

A Co-operative Society has to conduct itself as per the following listed below:

1. Co-operative Societies Act under which the same is registered whether it be under state Act or Central Act.
2. Co-operative Societies rules made there under whether it be central or state rules
3. Bye-laws approved by the registrar at the time of registration and amendments made from time to time and approved by the registrar, these bye-laws have to be formed by the concerned members themselves and present it to the registration authority for its approval.
4. Notification and Orders by the concerned Government

Labour laws Applicable to Cooperative Societies in India:

1. Industrial Disputes Act, 1947
2. Contract Labour (R&A) Act, 1970
3. Employees State Insurance Act, 1948
4. Employees Provident Funds & MP Act, 1952
5. Minimum Wages Act, 1948
6. Shops & Establishment Act

Fraud, Offences and penalties in The Multi-State Cooperative Societies Act, 2002—

(1) A multi-State co-operative society or an officer or member thereof wilfully making a false return or furnishing false information, or any person wilfully or without any reasonable excuse disobeying any summons, requisition or lawful written order issued under the provisions of this Act, or wilfully not furnishing any information required from him by a person authorised in this behalf under the provisions of this Act, shall be punishable with fine which shall not be less than two thousand rupees and which may extend to ten thousand rupees.

(2) Any employer who, without sufficient cause, fails to pay to a multi-State co-operative society the amount deducted by him under section 60 within a period of fourteen days from the date on which such deduction is made shall, without prejudice to any action that may be taken against him under any other law for the time being in force, be punishable with fine which may extend to five thousand rupees.

(3) Any officer or custodian who wilfully fails to hand over custody of books, accounts, documents, records, cash, security and other property belonging to a multi-State co-operative society of which he is an officer or custodian, to a person entitled under section 54, or section 70, or section 78, or section 79, or section 89 shall be punishable with fine which may extend to two thousand rupees and in the case of a continuing breach, with a further fine which may extend to five thousand rupees for every day during which the breach is continued after conviction for the first such breach.

(4) Whoever, before, during or after the election of delegates under the proviso to sub-section (1) of section 38 or election of members of the board,—

(a) Fraudulently defaces or fraudulently destroys any nomination paper; or

(b) Fraudulently defaces, destroys or removes any list, notice or other document affixed by or under the authority of a returning officer; or

(c) Fraudulently defaces or fraudulently destroys any ballot paper or the official mark on any ballot paper or any declaration of identity; or

- (d) Without due authority supplies any ballot paper to any person or receives any ballot paper from any person or is in possession of any ballot paper; or
- (e) fraudulently puts into any ballot box anything other than the ballot paper which he is authorised by law to put in; or
- (f) without due authority destroys, takes, opens or otherwise interferes, with any ballot box or ballot papers then in use for the purposes of the election; or
- (g) fraudulently or without due authority, as the case may be, attempts to do any of the foregoing acts or wilfully aids or abets the doing of any such acts;
- (h) Offers any gift or promises to offer any gratification to any person with the object, directly or indirectly, of including—
 - (I) a person to stand or not to stand as, or to withdraw or not to withdraw from, being a candidate at an election; or
 - (ii) a member to vote or refrain from voting at an election, or as a reward to a person for having so stood or not stood or for having withdrawn or not having withdrawn his candidature; or
 - (iii) A member for having voted or refrained from voting shall be punishable with imprisonment for a term which may extend to six months or with fine or with both.

Audit of the Multi-State Co-operative Societies Act, 2002

Central Government Act-

Section 70 in the Multi-State Co-operative Societies Act, 2002

70. Appointment and remuneration of auditors.—

- (1) Every multi-State co-operative society shall cause to be audited by an auditor referred to in sub-section (2), its accounts at least once in each year.
- (2) Every multi-State co-operative society shall, at each annual general meeting, appoint an auditor or auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting and shall, within seven days of the appointment, give intimation thereof to every auditor so appointed: Provided that such auditor or auditors may be appointed from a panel of auditors approved by the Central Registrar or from a panel of auditors, if any, prepared by the multi-State co-operative society.
- (3) Every auditor appointed under sub-section (1) shall, within thirty days of the receipt from the multi-State co-operative society of the intimation of his appointment, inform the Central Registrar in writing that he has accepted, or refused to accept, the appointment.

- (4) A retiring auditor shall be re-appointed unless—
- (a) He is not qualified for re-appointment;
 - (b) He has given the multi-State co-operative society a notice in writing of his unwillingness to be re-appointed;
 - (c) a resolution has been passed at the general meeting of members appointing some body instead of him or providing expressly that he shall not be re-appointed; or
 - (d) Where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring auditor, and by reason of the death, incapacity or disqualification of that person or all those persons, as the case may be, the resolution cannot be proceeded with.
- (5) Where at an annual general meeting no auditors are appointed or re-appointed, the Central Registrar may appoint a person to fill the vacancy.
- (6) First auditor or auditors of a multi-State co-operative society shall be appointed by the board within one month of the date of registration of such society and the auditor or auditors so appointed shall hold office until the conclusion of the first annual general meeting: Provided that—
- (a) the multi-State co-operative society may, at a general meeting, remove any such auditor or all or any of such auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any member of the multi-State co-operative society and of whose nomination notice has been given to the members of the multi-State co-operative society not less than fourteen days before the date of the meeting; and
 - (b) If the board fails to exercise its powers under this sub-section, the multi-State co-operative society in the general meeting may appoint the first auditor or auditors.
- (7) (A) The multi-State co-operative society may fill any casual vacancy in the office of an auditor; but while any such vacancy continues, the remaining auditor or auditors, if any, may act: Provided that where such vacancy is caused by the resignation of an auditor, the vacancy shall only be filled by the multi-State co-operative society in general meeting.
- (b) Any auditor appointed in a casual vacancy shall hold office until the conclusion of the next annual general meeting.
- (8) Any auditor appointed under this section may be removed from office before the expiry of his term by the multi-State co-operative society in general meeting.
- (9) The remuneration of the auditors of a multi-State co-operative society—

(a) in the case of an auditor appointed by the board or the Central Registrar may be fixed by the board or the Central Registrar, as the case may be; and

(b) Subject to clause (a), shall be fixed by the multi-State co-operative society in general meeting or in such manner as the multi-State co-operative society in general meeting may determine. Explanation.—for the purposes of this subsection, any sums paid by the multi-State co-operative society in respect of the auditors' expenses shall be deemed to be included in the expression "remuneration".

The Real Estate (Regulation and Development) Act, 2016

The Real Estate (Regulation and Development) Act, 2016 is an Act of the Parliament of India which seeks to protect home-buyers as well as help boost investments in the real estate industry. The Act establishes a Real Estate Regulatory Authority (RERA) in each state for regulation of the real estate sector and also acts as an adjudicating body for speedy dispute resolution. The bill was passed by the Rajya Sabha on 10 March 2016 and by the Lok Sabha on 15 March 2016. The Act came into force on 1 May 2016 with 59 of 92 sections notified. [1] Remaining provisions came into force on 1 May 2017. The Central and state governments are liable to notify the Rules under the Act within a statutory period of six months.

Redevelopment of Properties

Redevelopment of properties of existing co-operative housing societies began a few years ago, and is now a popular way for demolishing old, dilapidated structures and constructing new in its place. Here, the new structures are offered free to existing members, while the additional plot/flats are sold by the builder/developer for profit, thereby unlocking value from the property.

In case of redevelopment, the considerations for existing members range from extra amenities to extra space in the reconstructed property that enhances the life of a building. Extra area allotted by the developer is just one of the myriad considerations offered to existing members. The construction of a fresh structure in place of an older one itself forms consideration enough for redevelopment.

A ready reckoner for redevelopment

For a redevelopment project, there are a series of objectives that need to be fulfilled in a particular order. Here goes a reckoner on how to go about doing it:

1. Firstly, the members need to finalise the list of amenities that will be provided by the developer through the redeveloped project. After this, the tender documents need to be drafted, discussed with members of the committee and finalised.

2. Once this is done, tenders both technical and commercial need to be invited from among developers after doing the technical evaluation and generating a comparison statement where necessary before short-listing a few developers.
3. After the builders/developers are short-listed, joint meetings have to be held along with the committee members before finalising the most suitable developer for the project. A letter of intent, based on the terms negotiated with the concerned developer needs to be issued. The measurement of each flat and carpet area of each member has to be ascertained.
4. Also, requirements of each member need to be taken down and tentative drawings prepared. A detailed survey too needs to be carried out. A list of solicitors, legal consultants and tax consultants needs to be drawn up for reference and legal action in the future.
5. Agreement formalities between the society and the developer as well as between the society members and the developer need to be completed. The layout of the entire plot should be finalised; approved from the civic corporation and building files submitted accordingly. The society also needs to obtain CCs (Commencement Certificate) where necessary. Importantly, the plans to be finalised have to be as per member requirements. This has to be followed by obtaining approvals on finalised plans and CCs for the same.
6. The members need to be shifted to a temporary accommodation while the project is afoot. The old structure and building need to be demolished after which a soil exploration takes place. This is followed by the construction of new buildings and associated infrastructure such as access roads, recreational facilities, playgrounds, parks and compound wall with gate and concrete pavement and watchman cabin.
7. The Occupation Certificate (OC) has to be obtained along with a permanent water connection and water supply metre. After this, the site has to be cleaned thoroughly and possession handed over to members after confirming the carpet areas of newly constructed flats.

Redevelopment modes and taxation

When a cooperative housing society undergoes redevelopment, their taxability depends on the mode of redevelopment they choose.

Self-Development

When a society appoints a developer for reconstruction and pays the developer to reconstruct it, there is no scope of income for the society. Very often in these situations, the society allots additionally constructed flats or floor space index to members at a subsidised cost, market price or even free of cost. In such situations, there will not be any taxable income to such members since they would be covered by the concept of mutuality. Individual members who choose to sell off any such additional flats though would be liable to pay tax in the usual manner.

Even in situations where the society decides to lease or rent the flats arising from the reconstruction for the rent and security deposit, the deposit would not be liable to taxation. Since the rent collected in such situations would be the income of the society under the 'income from house property' tag, this income could be set by collecting lesser or no contribution of monthly maintenance from members.

Common developer and individual members

When a redevelopment project generates additional flats as a result of reconstruction, they may be made available to members with or without cost. In such situations, the individual members and not the society would be liable to pay tax.

Society contracts with a developer

In this situation, the society and the developer enter into an arrangement where the developer reconstructs the building of the society giving members their flats rebuilt free of cost or even pays an agreed sum to the society or individual members. In these situations, it's important to remember that the entitlement to balance FSI and the right to use TDR are assets that belong to the owner of the land. Under section 2(47) of the Income Tax Act, allowing a developer to use such rights would be considered as a 'transfer of assets.' The consideration received from the developer for such a transfer of assets would be taxable under Capital Gains.

As per the law, a duly registered cooperative housing society is the owner of the land and its buildings. And since the society is the legal owner, the consideration received for the transfer of assets would be taxable for the society even if the developer does not pay any consideration to the society and pays it to individual members.

List of required documents for redevelopment for societies.

1. Copy of C. S. Plan
2. Copy of D. P remark

3. Copy of Inspection Extract
4. Copy of Road Line Remark (Rd. Widening documents)
5. Copy of Occupation Certificate Copy
6. Copy Of Sanctioned / Approved Plans
7. Copy Of Property Card
8. Copy Of Ownership Proof (Copy of original purchase document of land)
9. All the Legal Documents Pertaining to Land & Building
10. Individual Agreement of Members and Shops (If Any)
11. Copy Of Electricity & Property Tax Bill
12. Copy Of Water Tax Bill
13. Copy Of Existing Area Documents
14. List Society Members and Their Flat No.
15. Flat / Shop Wise Carpet Area List

Redevelopment Process in Mumbai

1) Documents required by the society:

1. Conveyance deed
2. Society Registration Certificate
3. General Body Resolution to go for redevelopment.
4. List of member with their respective carpet areas
5. C.T.S. plan & property card for the plot.
6. D.P. remarks, If the property is under TPS scheme then T.P. remarks
7. Copy of municipal approval plans

2) **Importance of Project Management Consultant in Redevelopment**

A consultant is basically a team of Architects, Civil Engineers and Legal Advisors.

An Architect is required to prepare financial feasibility of project, Technical Analysis of offers of developers, verifications of building plans prepared by the developers, preparation of schedule of municipal process with developer.

A civil Engineer is required to cross check R.C.C. drawings of the proposed building and check onsite quality of the construction.

Legal Advisor is required to prepare development agreement and individual MOFA agreements of society members of developers and check other legal aspects of the proposal.

Allotment Letter

An allotment letter is a crucial document in the real estate sector during the purchase of property in India. If a person is buying an under-construction property then an allotment letter is provided by the builder to the prospective buyer. It is issued once the buyer pays 15% of the property value to the developer.

Importance of Allotment letter

1. This letter comprises the facts and figures about the property and its various details.
2. This letter basically elaborates on the construction details and plans, architectural details, etc. and the amount of money to be paid to the builder.
3. It is the only document for an unfinished property which acts as a proof of property dealing.
4. It is vital in availing loan from the bank, as the letter mentions the amount of money which one has to pay to the builder so that the remaining amount can be financed by the bank. On the basis of this letter, the bank finances the remaining amount.
5. Even though the sale agreement is the primary sale document, an allotment letter can come in handy as proof when promised amenities have not been provided as specified by the builder.

Contents of the allotment letter:

It carries the following details such as:

1. Payment options
2. Details of the flat
3. Terms of construction, Construction schedule.
4. Amenities promised by the developer like clubhouse, parks, gym, etc.
5. The final amount due to the buyer inclusive of taxes.
6. The delivery date and the builder's liability in case of late completion.

Agreement for Sale

As per Section 2 (c) of the RERA Act, 2016, "agreement for sale" means an agreement entered into between the promoter and the allottee.

An agreement for sale is an agreement to sell a property in the future. It contains the terms and conditions of any prospective contract of sale. Any violation of terms of an agreement to sell can result only in a suit for damages.

Some of the main clauses in agreement to sell which are defined below:

1. Name of both the parties with their age and their respective residential addresses.
2. The date and place of execution of the agreement.
3. The Consideration amount, mode and the time of payment.
4. Penalty and forfeiture clauses in case of default (varies case to case)
5. The conditions on which possession shall be delivered.
6. The rights, obligations, and liabilities of each party.
7. The proportion of expenses to be met by each party.

The execution of an agreement for sale needs to be witnessed by two persons capable of entering into a contract. The witnesses can be from both the parties- one from the purchaser's side and one from the seller's side.

Conveyance Deed

A conveyance deed is one such document that is required when there is a transfer of ownership of any property from one person to another. The term deed means a written legal contract that binds the parties to its terms and can be proved in the court as evidence. There is a slight difference between the terms conveyance deed and sale deed, although both are used interchangeably. All sale deeds are conveyance deeds but conveyance deeds can also include gift, exchange, mortgage and lease deeds and other transfers.

Importance of Conveyance Deed

Absence of conveyance deed can trap us in various problems. In order to avoid them, one must understand its importance:

1. In order to become the absolute owner of the property, one must possess a conveyance deed.
2. The presence of a valid conveyance deed can protect us from the fraudulent transfers of the property.
3. This document can be easily used as evidence to prove the ownership rights over the property.
4. To register the property in the Government records, one must have a conveyance deed.

Essential documents required for Conveyance Deed

1. PAN Card of both the parties
2. Proof of stamp duty paid

3. Registration charges
4. Copies of electricity bill and property taxes paid
5. The final copy of the conveyance deed
6. Authorization certificate and occupancy certificate
7. Agreement between builder and buyer.

Registration under RERA

As per section 17 of the Registration Act, 1908, all transactions involving the sale of an immovable property for a value exceeding Rs.100, should be registered. This means that all the transactions for sale of immovable property have to be registered. Property Registration is an integral part of the home buying process. Of all the steps involved in buying a property, registration is the most complex in nature. The legalities and paperwork can even confuse the smartest of the home buyers. For a hassle-free process one must take an expert advice in relation to this.

Process of registering a property

Registration of documents is mandatory under section 17 of the Registration Act, 1908. If the required documents are not duly registered, the law neither recognises the unregistered owners nor provides them any right over the property. Process has been described below:

1. Verify for encumbrances at the office of Sub-Registrar of Assurances

This can be done by taking a look at the title deed or ownership status of the property such as mortgages or liens. One should verify that the title deed is registered in the name of the person who is selling the property and all the documents are in place for the registration of the same. While investigating this, you must check the following aspects:

- (a) The legal ownership document must be in the name of the owner. This document is issued by the Revenue Record Department and bears the seal of the Tehsildar. A Tehsildar is a gazetted officer in charge of obtaining taxation from a tehsil (an administrative division).
- (b) Records for the last 30 years must be checked to make sure that the property has no mortgage or other encumbrances as on the date of purchase.
- (c) Ensure that the property is transferable and heritable and the transferor/seller is authorized to sell it.
- (d) Make sure that all dues related to payment of taxes, electricity bills and water bills have been paid till the date of purchase.

2. Preparation of the final deed by the buyer's lawyer

The lawyer of the buyer is required to prepare the final sale deed of the property. The document is embossed on green legal paper leaving the date and place blank and then submitted for stamping.

3. Payment of stamp duty

The buyer has to pay the stamp duty at the designated bank or authorized collection centre of the Stock Holding Corporation of India for stamping of the Sale Deed. The charges vary from state to state but are usually around 5 percent of the true market value of the property. This value is calculated basis the rates of property published in the Ready reckoner issued by the Government of India annually. Once the payment is done, the bank issues a receipt and marks the first page of the printed Sale Deed with "stamp duty received".

4. Final deed Execution

Execution of final deed requires the presence of the buyer, seller and two witnesses at the office of the Sub-Registrar of Assurances within whose jurisdiction the property is located.

(a) The registration fee is usually 1% of the transaction value, subject to maximum of Rs. 30,000.

(b) The registration fee is to be submitted with the cashier against a receipt after which documents are presented before the Sub-Registrar for scrutiny purposes after which completion of which the seller hands over the physical possession to the buyer.

(c) The documents which are presented before the Sub-registrar are:

1. Copy of the PAN cards of seller and the buyer along with sale deed,
2. Two passport size photographs of buyer, seller and witnesses,
3. Photo identity proof of buyer, seller and the witnesses,
4. Latest property registrar card to indicate that the property does not belong to the Government.

5. Mutation of Title Deed

Mutation refers to the change in title ownership from one person to another when a property is sold or transferred. It enables the new owner to get the property recorded in his name in the Land Revenue Department as a consequence of which the government can collect the property tax from the true owner.

Application for mutation is made at the office of City Survey and Land Records Department. The authorized signatory is required to submit the duly signed application form along with the affidavit, indemnity bond and a notarized copy of the registered Sale Deed. After assessing the request for mutation, City Survey and Land Records Department decides the value of tax on the property and finally issues a letter of mutation in favour of the buyer.

The Rent Control Act of Maharashtra, 1999

As per the Rent Control Act of Maharashtra, 1999, a leave and license agreement between a licensor and a licensee must be in writing and must be registered under the Registration Act, 1908. This means that in all of Maharashtra.

Registration essentially means that you are applying a seal of authenticity to the agreement which means that an unregistered agreement is only considered as collateral evidence by courts and never as primary evidence.

Stamp Duty Calculation

Stamp duty is the fee/ tax levied as recompense for making your agreements legally valid. The prescribed Stamp duty for various documents varies from state to state. Typically, for leave and license agreements, it is the Licensor's / landlord's job to pay recommended Stamp duty for the agreement. As per Article 36 A of The Bombay Stamp Act, 1958, Stamp duty for leave and license agreements is 0.25% of the taxable amount which is calculated using the following formula mandated by the Maharashtra State Government–

(Monthly rental) * (no. of months) = x

Advance rent paid, if any = y

(10% of the refundable security deposit) * (no. of years for which the agreement is made) = z

Total taxable sum, $S = x + y + z$

Stamp duty (SD) payable is, $SD = (0.25\%) * (S)$

The resultant amount may or may not be rounded off to the nearest 100.

Important Clauses to Include In Leave and License Agreement

Ideally, the following license terms must never be omitted from your agreement –

1. Date of commencement of license
2. Effective period or term of license
3. Clauses that allow/ disallow renewal

4. Stipulated escalation (if any) at the end of term
5. Security deposit, monthly rental payments and maintenance charges if any
6. Permission to house pets
7. Responsibilities/covenants of both Licensee and Licensor
8. Consequences of breach

Self-Redevelopment of Housing Societies

Policies and Procedures:

The government of Maharashtra, to support self redevelopment in Mumbai had launched the Self Redevelopment Scheme in January 2018. Under this scheme managed by Maharashtra Housing and Area Development Authority (MHADA), a single window system has been set up to expedite clearances and permissions required for self redevelopment projects in Mumbai.

Also, a panel comprising of project management consultants for self redevelopment, architects, contractors is being set up to serve as a pool of options to choose from for societies opting for self redevelopment in Mumbai.

For helping the societies in funding, the Mumbai District Central Co-operative Bank Ltd (commonly known as the MDCC Bank or MDCCB) has been authorized to provide finance to self redevelopment projects in Mumbai.

The suggestions made by the committee were brought into effect by passing a Government Resolution (GR) on 13th September 2019.

Mentioned below is the summary of concessions suggested by the committee:

- The housing society opting for self redevelopment shall get additional 10% FSI over and above the standard FSI as per the Development Control Rules (DCR) standard rules
- Also, the society will get 50% concession on premium required to be paid to BMC for buying TDRs
- For projects on roads less than 9 metres, FSI to be increased from 0.2 to 0.4 metres
- Society shall get an interest subsidy of up to 4% for construction loans availed for the self redevelopment project. The loan agreement here is a tri-partite agreement between the lender (bank), the contractor and the housing society, where lender gets to appoint one member in the committee, while the other 2 members are appointed by the society.
- The stamp duty on additional area for existing flat owners under the self redevelopment project shall be fixed at Rs. 1,000. For the additional flats made available for purchase in the open market, stamp duty shall apply as per the stamp duty reckoner rates.

- To enable a housing society to complete the self redevelopment project in stipulated time, approval for the application of self redevelopment needs to be given within 6 months of submission.
- Also, for a self redevelopment project to be discounted from the Land Under Construction Assessment (LUC) Tax, the redevelopment of the project has to be completed within 3 years from the time the project is approved.

Prerequisites for starting the Self Redevelopment Procedure in Mumbai

Every housing society which wants to get self redeveloped needs to ensure that following conditions are met before they initiate the procedure of self redevelopment.

To begin with, the ownership of the land on which the housing society is built should be with the society itself. Either the conveyance deed or the land purchase agreement should be in the name of the society. If the housing society is not the owner of the plot but it is owned by some other entity like Collector, MHADA or any other authority then a NOC will be needed from the Authority to start the self redevelopment process.

For availing the finance from Mumbai Bank, the society needs to be registered as a Cooperative Housing Society under the Maharashtra Cooperative Societies Act, 1960.

The housing society needs to be a member of the Mumbai District Central Co-operative Bank Ltd (MDCC Bank) to avail funding under the Self Redevelopment Scheme, 2018 for their self redevelopment project. For a housing society which is not a member of this bank, they can purchase shares of the bank and open an account to avail membership.

Any pending dues to the Government need to be cleared off, before the housing society can approach the MDCC Bank for a self redevelopment loan. Along with government dues, all members also need to pay any pending society maintenance with arrears.

An Architect / Project Management Consultant need to be appointed for checking the feasibility of the self redevelopment project.

Other professionals are also required to be appointed for self redevelopment process like legal advisors, chartered accountants and contractors at different stages of the project to provide their expertise to the project as per the requirements of self redevelopment procedure.

A housing society also needs to have the following documents and details in place to initiate the self redevelopment process:

1. Society Registration Certificate with a copy of updated byelaws of the society
2. Land ownership proof – Conveyance Deed or Index II or Sale Deed in the favour of the society or Land purchase agreement in the name of the society
3. Original Building Plan, 6/12 extract, 7/12 extract and Property Card
4. N. A. Order
5. CTS Plan (or City Survey Plan) with CTS number
6. Audited financial statements for last 3 financial years
7. List of members and their current carpet areas as per plans
8. List of managing committee
9. Members share certificates and agreements
10. Setback area details
11. Physical plot area measurements

For Submission of Proposal:

1. 7/12 extract.
2. CTS plans.
3. PR cards with area in words.
4. DP remarks.
5. Latest survey remarks from AE (Survey) BPWS.
6. Latest RL remarks from EET & C.
7. Road demarcation from AE (Survey) EET & C.
8. Status of existing road from AE (maint) R/N ward.
9. Inspection extract of property tax.
10. Search and title report from solicitor.
11. List of existing members along with existing carpet on the letterhead of society.
12. Physical survey plan with width of existing road for plot.
13. Copy of Physical survey plan of existing building to ascertain existing carpet and FSI.
14. Consent of existing tenant for proposed Self redevelopment.
15. Photographs of existing building.
16. Structural Audit report of Licensed Structural Engineer for existing building.
17. Notice u/s 337, CC application u/s 44/ 69, Identification Performa, Area affidavit, Indemnity Bond etc from Society.
18. Appointment Letter for Architect.
19. Municipal drawings for submission.
20. Application to EEBP along with required scrutiny fees.

The following Government and support bodies play different roles at various parts of the self development process:

1. Development Planning Dept
2. Town Planning Dept
3. Assessment Dept
4. Hydraulic Dept
5. Sewerage Dept
6. Traffic Dept
7. Storm Water Drainage Dept
8. Collector's Office
9. Tree Authority
10. Air Authority of India
11. Pest Control Authority
12. MTNL
13. Fire Department
14. PDW
15. Water Dept
16. Tehasildar Office
17. MCGM
18. BMC
19. MHADA

Professionals Involved:

1. Accountants
2. Advocates
3. Architects
4. BMS specialists
5. Brokering Agency
6. Civil Contractor
7. Concrete Specialists
8. Designers
9. Electricians
10. Elevation Experts
11. Fabricators
12. Fire and Security Engineers
13. Fire Safety Experts
14. Geotechnical Engineers
15. Ground workers
16. HVAC Experts
17. Interior Designers
18. Investors/Financial Institutes

- 19.Landscape Gardeners
- 20.Liaisoning Architect
- 21.Lift Consultants
- 22.Main Contractor/Builders
- 23.MEPF Consultant
- 24.Painting Contractor
- 25.Parking Consultants
- 26.Pest Control
- 27.Planning Consultants
- 28.Plumbers
- 29.Project Managers
- 30.Quantity Surveyors
- 31.RCC Consultants
- 32.RMC
- 33.Sales /Marketing Consultants
- 34.Services Engineers
- 35.Signage Consultant
- 36.Site Supervisor
- 37.Structural Engineers
- 38.Surveyors
- 39.Water Proofing specialist

The following options are available to the society for arranging the required funds:

Mumbai District Central Co-operative Bank Ltd – MDCC Bank:

Commonly known as the Self Redevelopment Mumbai Bank, MDCCB or MDCC Bank is the only cooperative bank in Mumbai currently providing loans for self redevelopment projects in Mumbai.

The bank funds up to 95% of the project cost at simple rate of interest of 12.5% per year. The remaining 5% is required to be arranged by the society members. This 5% can be generated through society members purchasing extra area or an additional unit in the redeveloped project or through external investors.

The bank provides a loan repayment period of 7 years for projects up to Rs. 50 Crores. Out of these 7 years, the first 2 years is the Moratorium period during which the interest is accrued but the society can pay the bank after the period is over. The loan repayment period begins after the moratorium period. The total loan repayment period and moratorium period is extended to 10 years and 3 years respectively for projects more than Rs. 50 Crores.

At the end of the moratorium period, the interest accumulated has to be first cleared by the housing society. Once the interest is cleared, the instalments towards repayment of the loan shall be determined by the bank. The housing society can however prepay the loan before the tenure for which there shall be no prepayment penalty.

MDCC Bank takes into consideration the cost of buying TDRs, fungible premium, cost of rent for alternate accommodation during the time the new building will be reconstructed, shifting and re-shifting of tenants, brokerage for sale of extra flats, professional fees to agencies, construction cost and other amenities planned like play area, garden etc while considering the total project cost for a self redevelopment project.

Website: <https://selfredevelopment.org/>

PROCEDURE FOR FORMING A HOUSING SOCIETY

Follow this step-by-step guide to form a co-operative housing society.

1. **Selection of Chief Promoter:** To begin with, the law states that at least 10 promoters (persons who have signed the application for registration of the society) are needed to form a housing society. A provisional committee selects a Chief Promoter in the first or subsequent meetings.
2. **Naming the Society:** The promoters then have to decide the name of the society.
3. **Submission of Application:** The application is submitted to the Registrar stating the intention to form a housing society with the proposed name of the society along with the form for selecting the Chief Promoter.
4. **Opening of Bank Account:** Once the name approval is obtained from the Registrar, the Chief Promoter must collect the entrance fees and share capital from the members, after which a bank account in the name of the society is to be opened in the branch of the bank permitted by the Registrar. This step has to be completed within 3 months of receiving name approval. This amount cannot be withdrawn unless the registration procedure is complete.
5. **Documents for Housing Society Registration:** The application of registration needs to be made with a set of required documents including but not limited to:
 1. 7/12 extract of the land or property card.
 2. Certificate from the competent authority regarding non-agricultural land
 3. The order regarding applicable/non applicable of land ceiling Act

4. Construction layout approved by the competent authority
5. Letter of sanction for starting construction
6. Certificate regarding completion of construction work
7. Development Agreement if the land is taken for development
8. Letter of Power of Attorney of the land
9. Title search report of the land
10. The registered agreement of purchases of the flat with necessary stamp duty paid
11. Architect Certificate regarding construction
12. List of Members
13. Scheme of the Society
14. Application for reserving name
15. At least 10 members are necessary for registration of society. However the government has given permission subject to some conditions for the Housing society of less than 10 members by exercising powers under section 7. For registration proposal, signature of 60% promoters, who participated in the registration proposal are necessary.
16. If the land is given by the government or undertaking agency of the government then its guarantee letter
17. No objection certificates from the Charitable Commissioner if the land is of Trust.
18. Certificate of the competent authority regarding non-agricultural plot
19. While registering SRA/SRD and MHADA recognized Co-operative Housing Societies, it is obligatory to fulfill the necessary papers as per instructions given by the authorities by their circulars in addition to above criterion.
20. Application for Registering Society (A form)
21. Table giving information of society (B Form)
22. Table giving details of the members (C Form)
23. Statement of Accounts of the Members (D Form)
24. Notarized Guarantee letter by the Chief Promoter of the society on the stamp Paper of Rs. 100/-
25. Notarized Guarantee letter by the Builder, Promoter on the Stamp Paper of Rs. 100/-
26. Affidavit of Members (Affidavit of Minimum 10 Promoters)
27. 4 copies of bye laws of the Society approved by the Commissioner, Co-operation and Registrar, Co-operative Societies and Maharashtra State.
28. Proof of the bank balance of the promoter member (deposit of each share of Rs. 500 and admission fee of Rs. 100), after getting permission for reservation in the District Central Co-operative Bank

29. Challan of Rs. 2500/- deposited in the Government Treasury Registration fee for the Housing Society of Backward class is Rs. 50/-

For Tenant Ownership Housing Society, in addition to the above mentioned documents, Layout Plan and Zone Certificate from the competent authority regarding in which area the land situated, are required.

6. Acknowledgement & Verification: Upon application submission, the Registrar issues a receipt of acknowledgement of the submission and gives it a serial number. Upon verification, the Registrar decides if the final certificate should be granted to the applicants.

7. Notification of Registration: The Registrar then issues a notification of registration in the government gazette along with the registration certificate to the Chief Promoter and the members. The Registrar completes the full proceedings within 2 months (or less) from the date of proposal.

8. First General Body Meeting: Thereafter, the First General Body Meeting is called to perform tasks such as electing a Chairman, reviewing and approving statement of account, appointing an Auditor, forming a Provisional Working Committee, etc.

How much does it cost to form a housing society in Mumbai?

- Each promoter member is required to pay a sum of Rs 500 as share capital and an admission fee of Rs. 100.
- A challan (official document) of Rs 2500 is submitted as the Government Treasury Registration Fee.
- A notarized guarantee by the Chief Promoter and Builder Promoter on Rs 100 stamp papers each.
- Advocate fees, if applicable, are to be paid separately in case professional help is obtained to carry out the procedures.

Registration of Cooperative Society

Website: www.sahakarayukta.maharashtra.gov.in

This is one of the major activities carried out by the Department of Cooperation. Any Cooperative society should be a registered society under Maharashtra Cooperative Societies Act, 1960. For registration, the members/ Chief Promoter should first apply for name reservation and then for the registration of cooperative societies.

A registered cooperative society has to submit its byelaws to the Registrar for his/her approval. A Cooperative society has to work as per those byelaws.

To de-register any Cooperative society, Registrar has powers to cancel the registration of the societies u/s 21-A of MCS Act.

Following are the functions carried out in Registration.

- Name reservation of society
- Registration of societies/ Application for Registration

Registration of cooperative societies

The steps involved in the registration process of a society are as follows.

Step 1: Promoters/Chief Promoter applies for name reservation and account opening and submits the form to the respective registrar as per the area of operation and category of society. Please refer to the form in Annexure 15

Step 2: Chief Promoter opens an account in a permitted bank or DCC Bank and acquires the Balance certificate as per the policy for the type of society.

Step 3: Then the Proposed Society fills the registration Form 'A' and submits the requisite documents to the respective Registrar Office. The respective Registrar Office then maintains the entry of this application in Register 'B' Please refer to the form in Annexure 16 and list of documents required with this form in Annexure 17

Step 4: On verification of submitted documents and application, respective Registrar either approves or rejects the application of the proposed society. In case of any improper or missing supporting documents, the applicants are requested to provide the same within prescribed time frame. In case the registration is approved the same is maintained as an entry in 'D' register. In case of rejection, Form 'C' is filled by the respective registrar and sent to the Government at Mantralaya. Once verified and satisfied with the documents, registrar issues notification of registration and registration certificate to the proposed society. Also, the By-Laws of the proposed society are approved and registered according to the MCS Act, 1960.

Please refer to the Certificate in Annexure 18

Note: After the receipt of the registration form, if there is no action taken by the respective registrar for a period of 2 months, the society will be considered as Registered and issuing of the registration certificate becomes mandatory to the respective registrar. This process is called as Deemed Registration.

Particulars	Description
Process Name	Registration of cooperative societies
Stakeholders	Promoter/ Chief Promoter, Registrar
Entry Criteria	Applying for Registration of cooperative societies in Form A along with other documents to Registrar.
Process Description	<ul style="list-style-type: none"> • Promoter/s submits application along with necessary documents to the respective office. • Respective office (Taluka/District/Division) verifies application and all the documents and also checks authenticity of the documents. It also gives opportunity to raise objections (if any) to existing societies. • Once satisfied with all documents Registrar issues Certificate in that effect to the society. • In case of refusal of registration, the refusal order along with the reasons has to be communicated to the Chief Promoter.
Exit Criteria	<ul style="list-style-type: none"> • Registrar register society and issues certificate. • Registrar rejects application for registration

Audit

Conducting an audit of a Cooperative society is another major activity carried out by the Department of Cooperation. An Audit activity is carried out to know whether a particular Cooperative society is working as per the Acts & Rules and its byelaws. This is the process of examining financial activities of a Cooperative society. Government Auditors, certified auditors and Chartered Accountants (CA) can audit the specified -u/s 81-1(A), notified - 81-1(B) and others Cooperative societies respectively. Government Auditors are the department's staff members assigned this auditing job. As department cannot conduct Audit of huge no of society's provision have been made to allow certified auditors and C.A.s to conduct the audit of the society? Department can take statutory actions if Audit findings suggest so.

Following are the functions carried out in this section.

- Maintaining Auditor's list/panel of govt. auditors, certified auditors and C.A.
- Displaying Panel of Auditors, choosing auditor from panel
- Scheduling \ rescheduling of societies for audit- preparing "Annual Audit Program"
- Maintaining audit findings or audit report
- Preparing monthly reports of audit status, yearly report of audit program conducted previous year (for performance evaluation)

Audit rectification u/s 82 of MCS Act is also an important aspect. This enables the Department to check whether rectifications on the various points, raised in the audit are done to the satisfaction of the Registrar or otherwise. If the rectification report is not satisfactory, Registrar will take immediate steps to take remedial steps against the society.

The steps involved in the audit process of a society are as follows.

Step 1: The Registrar and government auditors prepare the Audit Program

Step 2: The designated category of auditors then audit the respective type of societies.

Step 3: The Audit report is submitted to the registrar as the case may be.

Particulars	Description
Process Name	Annual Audit of Cooperative Societies
Stakeholders	Govt. Auditors, Certified Auditors, C.A., Registrar, Societies
Entry Criteria	Preparing Annual lists of the Societies due for audit i.e. Annual Audit Program
Process Description	<ul style="list-style-type: none"> • Annual lists of the Societies due for audit u/s 81(1)(A) is prepared by the Registrar. • Annual Audit Programs prepared and monitored as per the Annual list for societies u/s 81(1)(A) • The Societies due for audit u/s 81(1)(B) are required to appoint their auditor from the Panel, maintained by department. • Panel of Certified Auditors maintained and updated tri-annually by the Divisional Joint Registrars. • Auditors conduct Audit of the society and submit Audit report to the registrar.
Exit Criteria	Auditors submit Audit Report of the society

Inspection of Society

The DoC is also engaged in conducting an inspection of Cooperative societies. The Registrar has a right to prepare the inspection schedule u/s 84 and u/s 89/A. The inspection officer has to carry out the inspection activity and has to submit the inspection report, consisting of the findings of an inspection, performance evaluation of the society, to the DoC.

Annual Inspection Programs - Annual inspection program will be checked in such a way that provisions of the Rules and byelaws of the Society are being properly followed, whether there are any irregularities, misappropriation, This program will automatically generate such type of societies so that the inspection of these societies can be taken up at the right time. Monitoring inspections of the State Level Societies can be done on yearly basis.

Following are the functions carried out in this section.

- Scheduling of inspection program
- Preparing inspection schedule
- Maintaining inspection findings/ inspection report
- Maintaining status of inspection
- Preparing various reports

The steps involved in the inspection process of a society are as follows.

Step 1: The Registrar prepares the Inspection Schedule for cooperative societies under section 84 and 89 of the MCS Act.

Step 2: The inspection officer then inspects the respective society.

Step 3: The inspection report is submitted to the registrar.

Particulars	Description
Process Name	Inspection of Cooperative Societies
Stakeholders	Registrar, Inspection Officer (I.O.), Societies
Entry Criteria	Registrar prepares list of Societies for regular inspection
Process Description	<ul style="list-style-type: none"> • Registrar prepares list of Societies for inspection. • Registrar/Cooperative Officer (I.O.) inspects a society under Section 84 or Section 89(A) or appoints Inspection Officer for inspection. • I.O. inspects the Society as per provisions of the Act and Rules and business of society as per provisions of its Byelaws. • I.O. officer prepares Inspection Report and submit it to the Registrar.
Exit Criteria	I.O. submits Inspection Report to Registrar

Inquiry of the Society

After conducting an audit or an inspection of a particular Cooperative society, the DoC can further conduct detail inquiry of that Cooperative society u/s.83 and/or 88 of MCS Act, 1960. Registrar prepares the schedule for the inquiry. The inquiry officer carries out an inquiry and submits the inquiry report.

Following are the functions carried out in this section.

- Scheduling the Inquiry
- Maintaining Inquiry report details
- Monitoring Inquiry process
- Preparing reports

Inquiry of the Society

On the basis of the Audit Report/Inspection Report or any complaints arising against the cooperative society, an inquiry probe is raised under section 83 &/or 88 of the MCS Act.

The steps involved in the Inquiry of a society are as follows.

Step 1: The Registrar prepares the Inquiry Schedule.

Step 2: The designated Inquiry officer conducts inquiry on the said cooperative society.

Step 3: The inquiry report is submitted to the registrar.

Particulars	Description
Process Name	Conducting Inquiry of Cooperative Societies
Stakeholders	Administrator, Managing Committee, Registrar
Entry Criteria	Inspection report or audit report leads to inquiry process
Process Description	<ul style="list-style-type: none">• If Inspection report or Audit report points to some critical issues in the societies and demands for detail inquiry• Registrar appoints inquiry office and asks to submit detail inquiry report.• Inquiry officer conducts the detail inquiry of the society and submits inquiry report to the Registrar.
Exit Criteria	Inquiry Report

Election of Managing Committee

This is a very important activity carried out by the DoC. The elections are conducted for the managing committee of a Cooperative society, Registrar appoints R.O. and A.R.O. for conducting election in respect of Notified societies u/s. 73 (I) (c) of MCS Act. Elections in respect of specified society's u/s.73 (g) are conducted by collectorates of the respective districts. The R.O /A.R.O conduct the elections of the managing committee of the society.

Following are the functions carried out in this section.

- Scheduling of election program
- Appointment of R.O. and A.R.O
- Declaration of election result
- Monitoring status of election
- Preparing various reports

Election of Managing Committee

The steps involved in the Election of Managing Committee of a society are as follows.

Step 1: The Registrar prepares the election program and appoints the R.O. and A.R.O.

Step 2: The R.O. and A.R.O. conduct the election of the M.C.

Step 3: The R.O. and A.R.O. inform the election result to the registrar.

Step 4: The Registrar then declares the election result.

Particulars	Description
Process Name	Elections in Cooperative Societies
Stakeholders	Collector, Registrar, Societies, Society Members
Entry Criteria	Societies due for election after the expiry of the tenure of the present Board of Directors
Process Description	<ul style="list-style-type: none">• Annual lists of the Societies due for election prepared and published by the Registrar.• A schedule of Election Program is prepared and monitored according to the Annual list of the societies due for election

	<p>Following steps are involved in elections of cooperative Societies: -</p> <ul style="list-style-type: none"> • Preparation of the Voters' List • Declaration of the Election program • Appointment of the R.O. and A.R.O. • Accepting Nominations • Scrutiny of Nominations • Appeal to Registrar or Div. Comm. against Rejection • Declaration of List of Contesting candidates • Withdrawing Nominations • Final List of Contesting candidates • Voting and Counting of Votes • Preparation of Election results in prescribed Form and Formal Declaration of Result
Exit Criteria	Registrar declares election results

Liquidation

Liquidation of a Cooperative society is another major activity related to Cooperative societies. A managing committee can apply for liquidation of a Cooperative society. A liquidator appointed by the Registrar carries out a liquidation process for a Cooperative society. Registrar can also initiate the liquidation process on finding it difficult for the society to function.

Following are the functions carried out in this section

- Appointing Liquidator
- Monitoring liquidation process
- Preparing various reports

Liquidation

The steps involved in the Liquidation process of a society are as follows.

Step 1: The Registrar issues an interim order for appointment of liquidator.

Step 2: Subsequently a final order is issued to the appointed liquidator.

Step 3: The liquidator then replaces the M.C. and takes charge of that particular society for liquidation.

Step 4: The liquidator reports the liquidation progress to the Registrar on quarterly basis.

Step 5: Finally after the completion of the liquidation process the society loses identity.

Particulars	Description
Process Name	Liquidation of Cooperative Societies
Stakeholders	Liquidator, Managing Committee, Registrar
Entry Criteria	
Process Description	<ul style="list-style-type: none"> • Inspection report or audit report leads to inquiry process • An audit report or an inquiry report is prepared before a society is liquidated • If Inspection report or Audit report points to some critical issues in the societies and demands for detailed inquiry, registrar appoints inquiry officer and asks to submit detail inquiry report. • Registrar decides to liquidate a cooperative society on the basis of the Audit/inspection/Inquiry Report. • Registrar issues Interim Order of Liquidation to the Societies and appoints a liquidator for that purpose. • Liquidator takes charge of society. • Registrar issues Final Order of Liquidation • Liquidator replaces Managing Committee and takes charge of Society. • Liquidator proceeds against the Debtors for Recovery • Liquidator reports progress quarterly to Registrar
Exit Criteria	Liquidation of Cooperative Society

Licensing Money Lenders

Issuing licenses to moneylenders under Bombay Moneylenders' Act is another important activity monitored by the DoC. The license is renewed after a specific period of time. The department also carries out an inspection of moneylenders.

Following are the functions carried out in this section

- Licensing & Renewing Licenses of Money Lenders
- Scheduling Surprise visit and conducting inspection of Money Lenders
- Preparing various reports

The steps involved in issuing of licenses to money lenders are as follows.

Step 1: The money lenders on depositing a license fee make an application to the registrar.

Step 2: The registrar scrutinizes the application.

Step 3: If the application satisfy the Bombay Money Lender’s Act the same is approved and a license is issued to the applicant and updated in the License register else the same is been rejected.

Grievances and Complaints

The O/o CC & RCS and the field offices also handle the grievances and complaints from the citizens and members of the society. The Registrar has to consider the complaints against any society and take the corrective actions regarding the same.

Following are the functions carried out in this section

- Processing Complaints Applications
- Preparing various reports.

Grievances and Complaints the steps involved in Grievance Redressal are as follows.

Step 1: Citizens lodge a complaint to the respective Registrar.

Step 2: That particular complaint is updated in the complaint register as inward.

Step 3: The registrar is bound to give an interim reply to the complaint within 7 days as per the Citizen Charter.

Step 4: That particular complaint is then forwarded to the C.O. /A.C.O and the society. The C.O. /A.C.O. visit the society if required and report his findings to the registrar.

Step 5: Based on the reports the registrar decides the solution to the problem with any specific action as required.

Step 6: The same is then updated to the citizen/complainant as a final reply.

Particulars	Description
Process Name	Complaints and Grievances redressal
Stakeholders	Registrar, Citizens
Entry Criteria	Members/citizens submit complaints and grievances to the Registrar of that Society
Process Description	<ul style="list-style-type: none"> • Citizens' charter References to be answered within time-limit as per the MCS Act • Complainant may go to higher authorities as per citizen charter • Interim reply required to be given in 7 days • Site visits required for verifying the facts

	<ul style="list-style-type: none"> • The touring officers (CO-I or CO-II or ACO) required to report findings to Registrar • Registrar decides solution to the problem (if could not be answered at his level it is referred in time to the higher authority)
Exit Criteria	If complaints are addressable then final reply in that regard after redressal communicated to the complainer

Government assistance, Agriculture credit and Plan Schemes

Plan Schemes - Financial assistance in form of share capital, loan and subsidy is given to the Cooperative Societies. Utilization of all the Government assistance is more important aspect. It is necessary to have regular report from the societies to ascertain whether the financial assistance has been utilized for the purpose for which it is sanctioned, what type of activities can be undertaken from out of government funds whether prescribed procedure has been submitted for utilization of Govt. assistance or otherwise. This report helps for proper utilization of government money.

Government dues recovery is equally important. Ledgers at Taluka, district and state level will be maintained. Concerned officers will maintain the society-wise information falling within the jurisdiction and information in respect of other societies in consolidated form. This will help the Cooperative department to monitor the recovery of government dues.

Government provides assistance to cooperative societies by various above means. This department has to take care of proper utilization and recovery of assistance provided to the societies. Department also monitor the societies for that purpose.

Following are the functions carried out in this section:

- Maintaining and monitoring govt. assistance to the society, planned scheme and Agricultural Credit Societies
- Preparing various reports.

Court cases and appeals

The citizens/members of societies can appeal against any cooperative society/ members/ department's policy. The registrar takes a policy decision on these appeals. The appellate can appeal in the court of law if he doesn't satisfy with the registrar's decision. The department needs the information updates and status reports of such cases and appeals.

Following are the functions carried out in this section

- Maintaining status of cooperative court cases

- Maintaining details of appeals made to registrars
- Preparing various reports

Particulars	Description
Process Name	Cooperative court cases and Appeals
Stakeholders	Cooperative courts, Society members
Entry Criteria	Appeals and cases submitted by members/societies
Process Description	<p>Following are the reasons for appeals and filing court cases</p> <ul style="list-style-type: none"> • Constitution of a society • Election of office-bearers of the society • Conduct of General Body Meeting of a society • Management of a society • Business of a society • Both the parties entitled to defend case with aid of a legal expert
Exit Criteria	Registrar/Court gives decision on the mentioned matter

2 Monthly, Quarterly, Half yearly and Annual Reports Generation

This is an important activity of compilation of data at each level i.e. the data is compiled at taluka level offices and the compiled data is sent to the district level offices in form of monthly or annual reports and similarly, from district level offices to divisional level and, so on. Some of the reports are

- Govt. Assistance Monitoring System
- Agricultural Credit
- Performance of D. C. C. Banks
- Performance of Urban Banks
- Performance of Non- Agriculture Credit Societies
- Money Lending
- Annual NABARD Returns (ANR)

Particulars	Description
Process Name	Monthly, Quarterly, Half yearly and Annual Reports Generation
Stakeholders	Taluka Office, District Office, Divisional Office, Commissioner Office
Entry Criteria	Monthly report generation for performance evaluation and administrative purpose
Process Description	<ul style="list-style-type: none"> • Taluka office prepares different kinds of reports monthly, for monthly meeting. Monthly meeting is

	<p>conducted at district level to consolidate all reports for all talukas within that district.</p> <ul style="list-style-type: none"> • Similarly, these reports from all district offices are consolidated at divisional level. A meeting is conducted where all these reports are forwarded to divisional office. • Again similar approach is taken to consolidate all these reports to form final set of reports at state level, by commissioner office.
Exit Criteria	Report generation and consolidation at Taluka, District Level, Divisional Level and Commissioner Level

FAQs

1 What do you mean by the term Builder-Promoter?

The term Builder-Promoter is defined under the Bye-law No. 3(xiii) of the Model Bye-laws of the Society. A “Builder- Promoter” means a person who constructs or causes to be constructed a block or building of flats or apartments for the purpose of selling some or all of them to other persons, or to a Company, Co-operative Society or other Association of Persons, and includes his assignees; and where the person who builds and the person who sells are different persons, the term includes both. For example, where the land owner gives the development rights of his plot to any other builder for constructing the building of the Society, the land owner and the builder both will be clubbed under the term Builder-Promoter.

2 Is the chief promoters have rights to withdraw money deposited in the bank in the name of proposal society?

The chief promoter no such rights. The chief promoter has a right to withdraw money before registration of society and with the prior consent of the registrar.

3 . Minimum how many promoter members are to be participated in the society registration proposal?

If the building is built by the Builder and Developer than 60 per cent purchaser or promoter should be participated in the registration proposal

4 Who is a Chief Promoter?

The term Chief Promoter is defined in the Bye-laws under Bye-law No. 3(iii). A “Chief Promoter” is a person who is elected by the Promoters, in their first meeting, or in their subsequent meetings in case the post of the Chief Promoter lies vacant, till the first general meeting of the Society.

5 What is the registration fee for registering co-operative housing society?

It is necessary to pay the registration fee at the rate, prescribed by the government time to time. At present the rate of the registration fee is as under:

- Co-owner/Ownership/Co. operative Housing Society Rs. 2,500/-
- Other (general) Co. Operative societies Rs. 2,500/-

6 . Minimum how many promoters' sign are required on the registration proposal?

Sign of sixty per cent promoters/who participated in the registration proposal are necessary.

7 When the condition of minimum 20 percent backward class member is applied while registering the co. operative housing societies?

The said condition is applicable if the Authority who gave the financial assistant or land to the society laid down such condition.

8 . Is it necessary that the promoters of the society have to make an application to chief promoter for membership before registration of society?

Yes, if an application of membership is made before registration of society, then it would be feasible to the chief promoter to take sign on the "Y" form which is to be submitted to the registrar with the proposal of registration and to give its receipt.

9 How to register the society and which documents required for it?

It is obligatory to apply for co-operative society or Association of Apartment within four months from the taking possession of galas by holders, necessary for forming the co-operative society or Association of Apartment according to provisions mentioned under section 10 of the Maharashtra Ownership Flat Act 1963 and rule 8 of Rules 1964 there under. While taking into consideration of these provisions it is necessary to make an application for getting permission for opening bank account by keeping the name of the proposed society reserve by the builder/promoters/chief promoter to the Registrar, co-operative societies in the concerned. It is necessary to make selection of the chief promoter in the primary meeting of the members. If not desire to work as Chief Promoter for some reason than in such situation, any member from the gala holder can be selected as a Chief Promoter. However while submitting proposal it is necessary to submit consent letter that builder promoters are ready to co-operate for the work of registering the society. Following papers are necessary for submitting the proposal for getting permission for opening the bank account.

1. Application for opening the bank account by reserving the name of the proposed society in the prescribed format. (On adhesive court fee stamp of Rs.2/-)

2. Copy of the minutes of primary meeting (in the prescribed format)
3. Photo copy of the sell deed/development agreement executed between the original owner of the land and builder promoter.
4. Photo copy of the 7/12 extract or the property registered card.
5. Photo copy of the power of attorney if given to the builder, promoter by the original owner.
6. Copy of the order form competent office under Urban Land Ceiling Act 1976.
7. Detailed scheme of the proposed society and its nature
8. List of the proposed members.

It is necessary to submit the proposal for official registration within three months of the date of getting permission for opening bank account by reserving the name of the proposed society for registration. If for some inevitable reasons, it was not possible to submit the registration proposal in the prescribed time limit then it is necessary to submit an application for extension of time limit for submitting the proposal of registration by the Chief Promoter.

In case of registration, the chief promoter should have to submit following documents:-

1. Application for registration in the prescribed format under rule 4(1) of the Maharashtra Co-operative Societies Rules 1961-Form A (Annexure A)

If the number of galas mentioned in the application submitted for registration is more than 10 then inclusion of promoter members for 60 per cent galas out of the total galas built or to be built in the said application. Otherwise, by preserving such proposal as immature, it is denied for registration. It is necessary that 60 per cent members out of the total members included in the application for registration should have to sign be their name. It is necessary that 10 members of the different families (Definition of the family) includes mother, father, son, husband, wife, unmarried daughter). Similarly minimum 10 members should be the residence in the jurisdiction of the society. As per prevalent policy of the government even less than 10 member's society can be formed. However in such proposals the carpet area of each gala should not be more than 700 sq. ft. Similarly it is also necessary to ensured that the entire F.S.I to be available as per prevalent constructions rules has been used and there is no possibility of additional construction work.

2. Form-B: Information of proposed society (In prescribed format)
3. Form-C: Information of Promoter Members
4. Form-D: Accounts statement (In prescribed format)

5. Detailed scheme of the proposed societies and its nature.
6. Balance statement of saving accounts in the Pune District Central Co-operative Bank (Share Capital of Rs.500 and in addition Admission fee of Rs.100/- of each promoter member and its total amount)
7. Original chalan of payment of Rs.25, 00/- as a co-operative housing society's registration fee paid in the Government Treasury.
8. A photo copy of the sell deed or Development agreement executed between original land owner and builder/promoters.
9. Photo copy of the 7/12 extract or property registration card.
10. Photo copy of the Power of Attorney given to the builder promoters by the original land lord.
11. Photo copy of the NOC from the Charity Commissioner if the land is of Public Trust.
12. A photo copy of the land search report or title certificate from the advocate.
13. Photo copy of the order issued by the competent officer under Urban Land Ceiling Act.
14. True copy of the construction lay out approved by the Municipal Corporation.
15. Photo copy of the permission for commencing construction or of completion certificate issued by the Municipal Corporation.
16. Architect certificate endorsing to the construction of the building of the proposed society.
17. Minimum 10 persons affidavit on the stamp paper of Rs.20 (individual) regarding they are residence in the jurisdiction of the society and there is no residential house, open plot in their name or in the name of the other persons in the family depend on them in the jurisdiction of the society. (Affidavit should be made before the competent officer)
18. Guarantee letter of the Chief Promoter on the stamp paper of Rs.20/- in the prescribed format registered before the competent officer.
19. Guarantee letter of the builder promoters on the stamp paper of Rs.20/- in the prescribed format 'Z' registered before the competent officer and in accordance with that information in A B C D Table.

Table A: number of gala sale, name to whom it sale, area of the gala and its price.

Table B: number of gala not sold and its area.

Table C: Name of the person to whom the gala was sold and total amount received from him.

Table D: Details of the expenditure, name of the person to whom gala was sold, amount of the share capital, amount of the admission fee and price of the gala.

20. A photo copy of the registered agreement executed between the builder promoters and gala holder.

21. A photo copy of the receipt of the payment made in respect of the registration fee of the gala and stamp duty of the promoter members mentioned in the application made for registration.

22. The signature of the minimum 10 promoter members at the end of model bye laws no 175 is necessary.

10 what is DOC?

Department of Cooperation

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12 What are the main objects of formation of a Society?

The main objects of the formation of a Housing Society are as under:

1. To obtain conveyance from the owner/Promoter (Builder), in accordance with the provisions of the Ownership Flats Act and the Rules made there under, of the right, title and interest, in the land with building/buildings thereon as described in the application for registration of the Society;
2. To manage, maintain and administer the property of the society;
3. To raise funds for achieving the objects of the society;
4. To undertake and provide, for on its own account or jointly with cooperative institution, social cultural or re-creative activities;
5. To do all things, necessary or expedient for the attainment of the objects of the society, as specified in the bye-laws.

13 Who is a Promoter?

The term Promoter is defined under Bye-law No. 3(xii) of the Model Bye-laws of the Society. A “Promoter” is a person, who signs the application for registration of the Society before the Registering Authority.

14 What are the remedies to be adopted if some person collected money on account of share capital from the proposal members in the name of registration of society by providing false information?

It is a sort of offence under section 146 of the Maharashtra Co-operative societies ACT 1960. Prosecution can be filed against such person by making formed application to the concerned Divisional Joint Registrar and with his consent.

15 Q. Whether the registration of the building having less than 10 flats is made?

Ans: Subject to the following orders the society having less than 10 members can found the only condition is that the built up area of each flat should not be more than 700 sq. ft. and the F.S.I. should not be balanced.

16 What are the types of Co-operative Housing Societies?

Classification of Co-operative Housing Societies is made in the Maharashtra Co-operative Societies Act 1960 and rule 10 of Rules 1961.

1. Tenant Ownership Co-operative Housing Society in which land is holding on lease or independently. Houses are also own by the members.
2. Tenant Joint Ownership Co-operative Housing Society in which land and houses are owned by the society and house are allotted to the members.
3. Other Co-operative Housing Societies-House Mortgage-age Society-House building Society.

17 . What are the measures to be adopted if the chief promoters did not deposited the amount of the share capital collected by the Chief Promoter in the bank?

The said act of the Chief Promoter can become the offence under section 146 of the Maharashtra Co. Operative Societies Act, 1960. Similarly prosecution may be file in the competent court against the chief promoter with the consent of the concerned Divisional Joint Registrar.

18 What is the Area of Operation of the Society?

The Area of Operation of the Society is confined to the area in which it is located. The Society has to specify its Area of Operation in its Bye-laws while submitting its bye-laws for approval before the Registering Authority during the registration of the Society. For the societies in Brihan Mumbai, they have to insert the City Survey Number/Gat Number and Ward in its Bye-laws. For the societies located at other places, they have to insert the City Survey Number/Gat Number and Municipal Corporation/City/Village, Taluka and District.

19 What are the remedies if the proposed of societies registration is denied?

Divisional Joint Registrar, Co-operative Societies under section 152 of the Maharashtra Co. operative societies Act.

20 What are the alternations if builder is not co.-operating for forming co. operative society?

In such situation, the chief promoter of the society should submit the registration proposal to the concerned registrar in the category of builders’ non-co-operation.

Urban Co-Operative Banks

Urban Co-Operative banks are an important part of the financial system in Maharashtra. Despite of being a Bank registered under the Banking Regulation Act 1949, these institutions are necessarily " the Co-Operative societies and are registered under the Maharashtra Co-Operative Societies Act 1960." The Co-Operative Banks were established over 100 years ago and were brought under the purview of Reserve Bank of India, by amending the Banking Regulation Act 1949 vide the amendment in the year 1966. Role of Maharashtra in Urban Co-Operative Banking sector

Rs in Crores.

AS on 31/3/2011	India	Maharashtra
Urban Co-Operative Banks	1645	539
Scheduled banks	53	38
Non scheduled banks	1592	501
Multistate banks	42	23
Share Capital	6267	2700
Own funds	26260	12200
Deposits	212031	138124
Advances	136341	90260

Reserve Bank of India conducts regular inspection of UCBs. They have developed gradation system for UCBs whereby banks are classified into 4 grades on the basis of CRAR, Profit/Loss & N.P.A.s. Gradation of UCBs in Maharashtra is as follows :-

Grade	Dt.31/3/200 8	Dt.31/3/20 09	Dt.31/3/2010	Dt.31/3/2011
Grade I	200	255	274	301
Grade II	190	139	128	105
Grade III	99	101	87	78
Grade IV	114	82	64	55

Reserve Bank of India impose directions like restriction on declaration of dividend, reduction of exposure limit etc. for the grade III & grade IV banks.

It needs to strengthen these banks. In March 2005, the Reserve Bank prepared a draft Vision document for UCBs which, inter alia, discussed the problems of the sector and highlighted the issue of dual regulatory mechanism which restricted the ability of the Reserve Bank in handling the weaknesses of entities in the sector. In order to address the problem of dual control, Vision document proposed the adoption of a consultative approach for deciding the future set up of weak and sick banks in State.

Objectives

- To rationalise the existing regulatory and supervisory approach keeping in view the heteroginous character of entities in the sector.
- To facilitate focused and continuous system of supervision through enhanced use of technology.
- To enhance professionalism and improve the quality of governance in UCBs by providing training for skill up-gradation as also by including large depositors in the decision making process / management of banks.
- To put in place a mechanism that addresses the problems of dual control, given the present legal framework, and the time consuming process in bringing requisite legislative changes.
- To put in place a consultative arrangement for identifying weak but potentially viable entities in the sector and provide a framework for their being nurtured back to health including, if necessary, through a process of consolidation.
- To identify the unviable entities in the sector and provide an exit path for such entities.

In terms of the Vision document, the Reserve Bank and the State Government have signed MOU on 13/12/2006 to ensure greater convergence of approach of the two agencies entrusted with the regulation and supervision of UCBs. As part of the MOU, it was decided to set up State level Task Force for Co-operative Urban Banks (TAFUCB) comprising representatives of the Reserve Bank, State Government and federation/association of UCBs.

The TAFUCB was entrusted

- To identify and draw a time bound action plan for the revival of potentially viable Urban Co-Operative banks and non disruptive exit for non viable UCBs.
- To facilitate human resource development and IT initiatives in UCBs.

Since 4th January 2007, approx. 10 to 12 banks were discussed in each meeting. In these TAFUCB meetings approximately 400 urban coop. Banks were discussed. After taking detailed review of these banks, necessary suggestions / directions were issued such as Liquidation, Appointment of Administrator & exploration for Merger etc.

41 weak Co-Operative banks were merged into financially sound Co-Operative banks thereby deposits of Approx.3100 cores were secured.

96 banks are taken into liquidation of which depositors of 84 banks are given their deposits back through insurance claims. In case of remaining banks the preparation of claims are in progress.

Co-Operative banking in India has made substantial progress in dissemination of banking services based on Co-Operative principles. In view of the special thrust on financial inclusion, Co-Operative banking has acquired renewed significance in the Indian financial system. The focus of the recent policy measures, therefore, has once again shifted to the strengthening of Co-Operative banking in India.

As on 30/6/2012 there are 21 urban Co-Operative banks having negative net worth. As on 30/6/2012 96 urban banks were taken into liquidation and 41banks were merged into sound urban Co-Operative banks.

List of Registered Societies from 1986 onwards under MSCS, 2002

Sr.No.	State / UT Name	No. of Societies
1	ANDHRA PRADESH	19
2	ARUNACHAL PRADESH	1
3	ASSAM	5
4	BIHAR	18

5	CHANDIGARH	1
6	CHHATTISGARH	8
7	DADRA AND NAGAR HAVELI	1
8	GOA	2
9	GUJARAT	36
10	HARYANA	13
11	HIMACHAL PRADESH	1
12	JHARKHAND	8
13	KARNATAKA	28
14	KERALA	21
15	MADHYA PRADESH	26
16	MAHARASHTRA	566
17	MANIPUR	1
18	NAGALAND	1
19	NEW DELHI	133
20	ODISHA	19
21	PONDICHERRY	6
22	PUNJAB	24
23	RAJASTHAN	72
24	SIKKIM	1
25	TAMIL NADU	89
26	TELANGANA	6
27	UTTAR PRADESH	140
28	UTTARAKHAND	4
29	WEST BENGAL	47
	Total:	1297
	Societies under MSCS, 2002 before 1986 :	167
	Grand Total :	1464
	Deregistered Societies :	9
	Total Societies as on 31.07.2019 :	1455

List of few professional opportunities

1. Assist in Forming, management of cooperative society
2. Registration
3. Statutory and annual Compliance
4. Internal control
5. Risk management
6. Internal audit
7. Merger
8. Housing society- self redevelopment , redevelopment

9. Producer cooperative
10. Dissolution of cooperatives
11. Multi state cooperative compliance
12. Suggestion state departments of co-operative society
13. Newly formed ministry of cooperative
14. Management of loan in cooperative credit society
15. Independent Director for cooperative bank and large co-op society
16. Advocating, promoting cooperative as form of organization state and central level
17. Consultancy w. r. t formation of society and activities of the cooperative society
18. Documentation
19. Taxation , compliances under direct and indirect tax laws
20. Labour law compliance
21. Day-to-day management
22. Internal and statutory Audit
23. Maintenance of accounts
24. Governance
25. Compliance under Foreign Exchange law
26. Social audit of large cooperatives
27. Determining the non performing assets (for cooperative banks)
28. Monitoring
29. Revenue, inspection of accounts etc
30. Financial due diligence
31. Operational , informational due diligence
32. Risk management
33. Preparing and implementing Code of corporate governance
34. Dispute resolution provider, cooperative arbitration
35. Drafting of bye laws , several deeds and agreement, contract etc