

©
കേരള സർക്കാർ
Government of Kerala
2014



Regn. No. KERBIL/2012/45073
dated 5-9-2012 with RNI

Reg. No. KL/TV(N)/634/2012-14

കേരള ഗസറ്റ്
KERALA GAZETTE
അസാധാരണം
EXTRAORDINARY

ആധികാരികമായി പ്രസിദ്ധപ്പെടുത്തുന്നത്
PUBLISHED BY AUTHORITY

വാല്യം 3 } Vol. III }	തിരുവനന്തപുരം, വെള്ളി Thiruvananthapuram, Friday	2014 ഒക്ടോബർ 31 31st October 2014	നമ്പർ } No. }	2630
		1190 തുലാം 14 14th Thulam 1190		
		1936 കാർത്തികം 9 9th Karthika 1936		

GOVERNMENT OF KERALA

Co-operation (A) Department

NOTIFICATION

G. O. (P) No. 126/2014/Co-op. Dated, Thiruvananthapuram, 24th October, 2014.

S. R. O. No. 669/2014.—In exercise of the powers conferred by section 57 B of the Kerala Co-operative Societies Act, 1969 (21 of 1969), the Government of Kerala hereby make the following scheme further to amend the Kerala Co-operative Deposit Guarantee Scheme, 2012 issued by notification under G. O. (P) No. 03/2012/Co-op. dated 11th January, 2012 and published as S. R. O. No. 28/2012 in the Kerala Gazette Extraordinary No. 87 dated 13th January, 2012, namely:—

1. *Short title and commencement.*—(1) This Scheme shall be called the Kerala Co-operative Deposit Guarantee (Amendment) Scheme, 2014.

(2) It shall come into force at once.

33/4354/2014/S-7.

2. *Amendment of the Scheme.*—In the Kerala Co-operative Deposit Guarantee Scheme, 2012,—

(1) in sub-paragraph (1) of paragraph (2),—

(i) in clause (c), the word ‘credit’ shall be omitted;

(ii) for clause (d), the following clause shall be substituted, namely:—

“(d) ‘‘Societies’’ means all Co-operative Societies coming under the administrative control of the Registrar of Co-operative Societies which accept deposits as per the terms and conditions fixed in the bye-laws or as per the direction and guidelines issued by the Registrar of Co-operative Societies from time to time, which is not defunct or dormant or under liquidation and it does not include societies/banks which is covered under Deposit Insurance and Credit Guarantee Corporation Scheme of Deposit Insurance and Credit Guarantee Corporation of India”;

(2) in paragraph 3, the word ‘Credit’ shall be omitted.

(3) in paragraph 4,—

(i) for sub-paragraph (1), the following sub-paragraph shall be substituted, namely:—

“(1) This Scheme shall apply to all Societies coming under the administrative control of the Registrar of Co-operative Societies except those which are defunct or dormant or which are under liquidation.”;

(ii) in sub-paragraph (2), the word ‘Credit’ shall be omitted;

(iii) in sub-paragraph (3), the word ‘Credit’ shall be omitted;

(iv) in sub-paragraph (4), the word ‘Credit’ shall be omitted;

(4) in paragraph (5),—

(i) in sub-paragraph (1), the word ‘Credit’ shall be omitted;

(ii) for sub-paragraph (2), the following sub-paragraph shall be substituted, namely:—

“(2) The Corpus of the fund shall be built up by contributions from the societies specified in paragraph 4 of this Scheme at the rate of ten paise per every deposit of hundred rupees or parts thereof outstanding at the beginning of the scheme and thereafter at the end of each accounting year on the net incremental amount of deposits.”;

(iii) in sub-paragraph (4), the word ‘Credit’ shall be omitted;

(iv) for sub-paragraph (5), the following sub-paragraph shall be substituted, namely:—

“(5) The initial contribution to the fund is to be made on the outstanding amount of deposits of Societies at the beginning of the financial year in which the scheme comes into force and thereafter at the end of each accounting year on the net incremental amount of deposits. The contribution shall be remitted in the account of the Board in the manner as may be provided by regulations framed by the Board.”;

(v) in sub-paragraph (6), the word ‘Credit’ shall be omitted;

(vi) in sub-paragraph (7), the word ‘Credit’ shall be omitted.

(5) in sub-paragraph (1) of paragraph 9, for the words “Rupees one Lakh” the words “Rupees one lakh and fifty thousand” shall be substituted.

(6) in paragraph 13,—

(i) for sub-paragraph (1), the following sub-paragraph shall be substituted, namely:—

“(1) All types of deposits of any duration in the Societies notified under this scheme except chifty, monthly deposit and credit scheme shall be covered by the Scheme”;

(ii) in sub-paragraph (2), the word ‘Credit’ shall be omitted;

(iii) in sub-paragraph (6), the word ‘Credit’ shall be omitted.

By order of the Governor,

K. S. SRINIVAS,
Secretary to Government.

Explanatory Note

(This does not form part of the notification, but is intended to indicate its general purport.)

As per notification issued under G. O. (P) No. 03/2012/Co-op. dated 11th January, 2012 and published as S. R. O. No. 28/2012 in the Kerala Gazette Extraordinary No. 87 dated 13th January, 2012, Government have issued the Kerala Co-operative Deposit Guarantee Scheme, 2012. It has come to the notice of the Government that because of certain provisions of the Kerala Co-operative Deposit Guarantee Scheme the member societies have to bear huge financial burden and that at present only the Credit Societies are enrolled as members in the said Scheme. Government have decided to enroll all Co-operative Societies under the control of the Registrar of Co-operative Societies which accept deposits as members of the said Scheme and to enhance the amount guaranteed per depositor of a member society from Rupees One Lakh to Rupees One and half Lakhs and also to provide for limiting the contribution from societies to the rate of ten paise per each deposit of hundred rupees and parts thereof outstanding at the beginning of the Scheme and thereafter at the end of each accounting year on the net incremental amount of deposits. For achieving these purposes, the Government have decided to amend the said scheme.

This notification is intended to achieve the above object.