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GOVERNMENT OF KERALA
Co-operation (A) Department

NOTIFICATION

G. O. (P) No. 71/2019/Co-op.

Dated, Thiruvananthapuram, 22nd June, 2019

7th Mithunam, 1194.

S. R. O. No. 526/2019

In exercise of the powers conferred by section 57B of the Kerala Co-operative Societies Act, 1969 (21 of 1969), the Government of Kerala hereby make the following scheme to amend the Kerala Co-operative Deposit Guarantee Scheme, 2018 issued under



G.O. (P) No. 116/2018-Co-op. dated 22nd September, 2018 and published as S.R.O. No. 695/18 in the Kerala Gazette Extraordinary No. 2518 dated 8th October, 2018, namely:—

1. *Short title and commencement.*—(1) This scheme may be called the Kerala Co-operative Deposit Guarantee (Amendment) Scheme, 2019.

(2) It shall come into force at once.

2. *Amendment of the scheme.*—In the Kerala Co-operative Deposit Guarantee Scheme, 2018,—

(1) for clause (c) of paragraph 2, the following clause shall be substituted, namely:—

“Contribution” means the sum of money payable by a guaranteed society to the fund at the rate specified in clause (a) and (c) of sub-paragraph (2) of paragraph 5.

(2) in paragraph 5,—

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

“(2) The corpus of the fund shall be built up by the contribution and unoperated deposit amount, from the societies specified in paragraph 4 of this Scheme, as follows:”

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

“Subsequent contributions shall be made on the incremental amount of deposits outstanding at the end of each financial year at the rate of ten paise per every deposit of hundred rupees or parts thereof”.

(iii) for clause (g) of sub-paragraph (2), the following clause shall be substituted, namely:—



“The Societies shall remit the contribution and unoperated deposit amount to the fund within three months after the completion of a financial year calculated at the prescribed rate specified under clause 5(a), (c) and (e) of sub-paragraph (2) of paragraph 5 failing which the Chief Executive of the society shall be made liable to pay an interest for the defaulted contributions at the rate of twelve percent per annum, till the payment made and the amount so paid will form part of the fund. If the annual contribution due is not paid within three months as mentioned above, the deposits of such society shall be excluded from the guarantee cover for the period of such delay”.

By order of the Governor,

MINI ANTONY, IAS,
Secretary.

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. 116/2018/Co-op. dated 22nd September, 2018 and published as S.R.O. No. 695/18 in the Kerala Gazette Extraordinary No. 2518 dated 8th October, 2018, Government have issued the Kerala Co-operative Deposit Guarantee Scheme, 2018. It has come to the notice of the Government that certain amendments are essential in certain provisions of the said Scheme in the light of the decision taken by the Administrative Board Committee of the Kerala Co-operative Deposit Guarantee Fund Board on 22nd December, 2018. For achieving these purposes, the Government have decided to amend the said scheme.

This notification is intended to achieve the above object.

