

Puducherry, the 16 JUL 2013

CIRCULAR

Sub: Standing committee for fixing of interest rate on fixed deposits –
Guidelines – Issued.

- Ref: 1. Registrar's order No. 5/4/1/7/RCS/PLG/H1/2005/76 dated
12-7-2006.
2. Order No. 5/4/1/7/RCS/PLG/H1/2005/197 dated 19-8-2008.

A committee was constituted, vide reference 1st cited, to suggest interest rate on fixed deposits received by the consumer stores and salary earners' co-operative societies. In pursuance of the recommendations made by the committee, the revision of interest rates on fixed deposits was communicated vide Order 2nd cited.

2. It has been brought to the notice of the Department that a couple of societies have unilaterally revised the interest rate and thereby disturbing the parity in the interest rate adopted by the societies. This is an unhealthy practice and should be avoided.

3. The societies receiving fixed deposits shall scrupulously comply with the rates communicated by the Department from time to time and if any revision is proposed, it should be only with the approval of the Department. Presently no revision of interest rate is considered necessary.

4. The societies are instructed not to make any revision of interest rates, even if it is for a short period, without the approval of the Department. If societies feel that any revision is to be made, they may communicate their intention to this office to consider such revision.

5. These guidelines should be followed in letter and spirit forthwith.


(P. PRIYATARSHNY)
REGISTRAR OF CO-OP. SOCIETIES

To

1. All staff employees co-operative credit societies,
Puducherry / Karaikal / Mahe / Yanam regions.
2. The Pondicherry Co-operative Building Centre, Puducherry.

Copy to :

1. The Managing Director, Pondicherry State Co-operative Bank, Puducherry.
2. The Deputy Registrar of Co-op. Societies, Karaikal / Mahe.
3. The Co-operative Officer, Yanam.
4. The Web Master.