

THE BHABHA ATOMIC RESEARCH CENTRE
EMPLOYEES' CO-OPERATIVE
CREDIT SOCIETY LTD. MUMBAI

Regd.No.29770
(30th November 1961)

MODEL
BYE-LAWS
FOR SALARY EARNER
EMPLOYEES CO-OP.CREDIT
SOCIETY
2013
(Maharashtra State)

*{Sanction accorded by the Commissioner & Registrar of Co-op. Societies, Maharashtra State,
Pune vide his Ref. no. 4886/Co BK / D-4 Co-operative Society /Amendment/T-1/20 dt.
31 Oct.2013(including Loan & Election Rules) implemented with effect from 01/12/2013}*

This is a free translation of the approved bye-laws of the Society, which is in Marathi.

Name of the Society: The Bhabha Atomic Research Centre Employees
Co-operative Credit Society Ltd.
Address: : Old R-5 shed, Behind RLG,
Trombay, Mumbai – 400 085

A-PRELIMINARY

**Name of the Society
And its Registered
Address:** **A.1.1** The name of the Society shall be "The Bhabha Atomic Research Center Employees' Co-operative Credit Society Limited" and its registered address be "Old R-5 Shed, Behind RLG, Trombay, Mumbai - 400 085"

Change of address: **A.1.2** Any change in the registered address of the Society shall be notified to the Registering Authority within 30 days thereof in accordance with the Provisions of Section 37 of the Maharashtra Co-operative Societies Act, 1960. Further, necessary procedure as laid down in Rule 31 of the Maharashtra Co-operative Societies Rules, 1961 should be followed. Change of address shall be made together with Bye-law amendment with the prior approval of the Registrar.
The area of operation of the Society will be confined to the Municipal limits of Greater Mumbai and wherever Constituent Units/Departments of the Department of Atomic Energy are situated . For any legal dispute jurisdiction will be Greater Mumbai.

Definitions : **A.1.3** The major classification of the Society is "Resource Society" and sub-classification "Credit Resource Society".

1. Wherever mention as "Act" or "Rules" is made in this Bye-law, the "Act" means the Maharashtra Co-operative Societies (MCS) Act, 1960 and the "Rules" means the Co-operative Societies (MCS) Rules, 1961, made under the MCS Act, 1960.
2. Government means "Government of Maharashtra".
3. "Registrar" means the person appointed as "Registrar of Co-operative Societies", under the provisions of Maharashtra Co-operative Societies (MCS) Act, 1960.
4. "Ordinary Member" means a person joining in the application for the registration of a Co-operative Society and includes a person admitted to ordinary membership after the registration in accordance with the provisions of the Bye-law.
5. "Co-operative Society" means a Co-operative Society registered under the provisions of MCS Act, 1960.
6. "Bye-law" means Bye-laws of The Bhabha Atomic Research Centre Employees' Co-operative Credit Society Ltd
7. "Secretary / Manager / General Manager / Managing Director / Chief Executive Officer" means a person appointed by the Managing Committee and drawing salary as fixed by it.

B-OBJECTS

Objects: **B.1.1** The objects of the Society are as under :-

- (a) To encourage thrift, self-help and mutual co-operation amongst the members.
- (b) To accept Share Capital and Deposits from the members.
- (c) To borrow or raise funds.
- (d) To grant loans to members against security and recover it.

(e) To acquire on rental / ownership basis suitable premises /

building for the use of the Society.

(f) To have partnership / co-operation with others as provided in Section 20 and 20 A of the MCS Act, 1960.

(g) To undertake / plan various activities for social and financial betterment of the members.

To do all such other things as are incidental to achieve above objects.

C-FUNDS

Raising of Fund

- C.1.1** Funds shall be raised by the following means:-
1. Issue of Shares
 2. Entrance Fee
 3. Subscriptions
 4. Deposits from members
 5. Loans
 6. Donations and gifts
 7. Financial Assistance
- C.1.2** Society may accept deposits for such period and at such rate of interest as decided by the Managing Committee. However, such liabilities shall not exceed the limits prescribed under Rule 35* of the MCS Rules, 1961.
- C.1.3** **Authorised Share Capital:**
The authorised share capital of the Society shall be ₹50,00,00,000/- (Rupees fifty Crores only). The face value of each share will be ₹500/- (Rupees Five Hundred only). A member can hold maximum number of shares as provided in Section 28 of the MCS Act, 1960.
The amount of subscription recovered from the members during the co-operative year will be transferred to their Share-Capital Account on the first day of the next co-operative year (i.e. 1st April). Necessary entries regarding allotment of shares will be made in the Share Register, Ledger and in the pass book of individual member. This procedure will continue till the Share Capital amount of the Member reaches to ₹15,000/- (Rupees Fifteen Thousand only i.e. 30 shares of ₹ 500/- each). Any amount in excess of this will be transferred to the respective member's subscription A/c and interest will be paid on this amount at the rate decided by the Managing Committee and approved by the Annual General Body Meeting. However, such rate of interest should be less than the rate of interest on loans granted to the members.
- C.1.4** Every member of the Society shall pay a monthly subscription of 1% of his pay in Pay Band (to be taken to next ₹ 10/-, if necessary). This amount will be deducted from his salary. Such monthly subscription will be minimum ₹500/- (Rupees Five Hundred only)

D-MEMBERSHIP

Eligibility:

D.1.1

No person can become a Member of the Society unless he complies with the following provisions of Section 22 of the MCS Act, 1960

- i) He should be a permanent employee as per policy of the Employer.
- ii) He should comply with the conditions prescribed in the “Act”, “Rules” and “Bye-laws”.
- iii) He should give authority letter to Employer / Management for deduction of salary as per Section 49 of MCS Act, 1960.
- iv) He is competent individual to contract under Indian contract Act, 1872.
- v) He should pay entrance fee of ₹100/- and also purchase one Share of the Society.
- vi) The Managing Committee gives approval to his written application for membership.

Active Member:

Active Member:

“Active Member” means a person who has been admitted as a Member under the Bye-laws of the Society and who complies with the following:

- a) attended at least one general body meeting in the previous five years, OR the general body meeting had condoned his absence.
- b) should have taken loan at least once, during last consecutive 5 years, OR should have kept deposit in the Society.

a) For the purpose of determining minimum deposit / subscription (share capital) in a year continuously during previous consecutive 5 years, the working capital of Society will be criteria, which is as under:

	Deposit / Share capital	Minimum Deposit / Subscription (Share capital)
1	Upto ₹ 10 Lakhs	₹ 1000/-
2	More than ₹ 10 Lakhs & upto ₹ 1Crore	₹ 2500/-
3	More than ₹ 1 Crore & upto ₹ 10 Crores	₹ 5000/-
4	More than ₹ 10 Crore & upto ₹ 100 Crores	₹10,000 /-
5	More than ₹ 100 Crore	₹ 25,000/-

OR

b) Non-active and defaulter member will not have voting right in the affairs of the Society.

Nominal Member:**Nominal Member:**

The Society may allow “Nominal Membership” to the members after their retirement. Such nominal members may continue to keep deposit with the society. However, they will not get any loan facility, nor will they have any voting right.

Disqualification**D. 1.2****Disqualification from Membership:**

Any person will be disqualified from becoming member of the Society for the following reasons:

1. If he has applied for getting declared as insolvent or has been declared as insolvent.
2. If he has been sentenced for any criminal offence (including offence in the nature of moral turpitude) and such sentence has not been pardoned or reversed.

However, if a period of five years has elapsed from the date of expiration of such sentence, this provision will not apply.

Procedure for admission to membership:**D. 1.3****Procedure for admission as a member will be as under:-**

1. Submission of application in prescribed form.
2. Shall apply for one or more shares and make full payment thereof together with admission fee.
3. Such applications will be considered by the Managing Committee in the meeting and pass resolution for admission of new members.
4. Any person aggrieved by the decision of Managing Committee refusing him admission to membership may appeal to the registering authority.

Share Certificate:**D.1.4****Share Certificate:**

Every person admitted as a member shall be entitled to receive a Share Certificate stating the total number of shares and their distinctive numbers. The Share Certificate shall be signed by the Chairman and Secretary/Chief Executive. The Share Certificate shall bear the Society's Seal.

Transfer of Shares**D.1.5****Transfer of Shares:**

1. Transfer of shares will be done as per the provisions of Section 29 and 30 of MCS Act, 1960 and Rules 24 and 25 made thereunder.
2. Managing Committee will give permission for transfer of shares only when the shares are held at least for a minimum period of one year.
3. No transfer shall be complete until the name of the transferee has been entered in the share transfer register and a fee of ₹100/- (Rupees One Hundred only) has been paid for each share certificate.
4. Transferor shall have to pay all the dues/liabilities to the Society before transfer of shares.

Ceassation of Membership:**D.1.6****Cessation of Membership:**

Membership will cease for following reasons under Section 25 of MCS Act

- (1) on death of an individual member
- (2) on permanent insanity
- (3) on approval of resignation

- (4) on transfer of all Shares
- (5) on becoming Non-active member, under Sec.35 of MCS Act 1960
- (6) on disqualification as per provisions of MCS Act 1960 (Sec 35) and Rules (28 and 29).

Resignation:	D.1.7	<p>Resignation from Membership:</p> <p>Any member may resign from his membership and get refund of his Share Capital with the approval of the Managing Committee. However, he will have to clear his dues to the Society and also those as a guarantor, before tendering his resignation.</p>
Expulsion:	D.1.8	<p>Expulsion of a Member:</p> <p>Subject to the provision of Section 35 of the MCS Act, 1960, read with rules Nos 28 and 29 of the MCS Rules, 1961, a member of the Society can be expelled on the following grounds:</p> <ol style="list-style-type: none"> 1. If he/she has willfully deceived the Society, 2. If he/she has become bankrupt or legally disabled, 3. If he/she has intentionally done any act likely to injure credit of the Society, 4. If he/she has become Non-active member,
Readmission of Expelled Member:	D.1.9	<p>Readmission of Expelled Member:</p> <p>The readmission of an expelled member will be governed by the provisions of sub-clause(2) of Section 35 of MCS Act, 1960.</p>
Nomination by Members:	D.1.10	<p>Nomination of Person:</p> <ol style="list-style-type: none"> 1. As provided in Sub-Section 30(1), any member of the Society may nominate any person to whom his Shares or interests in the Society may be transferred, in the event of his death. Such nomination can be made to a person or persons, by execution of document in writing or by entering in the books maintained by the Society for the purpose. 2. Any nomination made as per provisions of sub-clause 1(1), may be cancelled/changed by making another nomination, as per provisions of the sub-clause. 3. (1) In the event of death of a member who has not made nomination, the Society will issue a Public Notice and display in its office whereby it will call for objections/claims for proposed transfer of shares/interest. For filing such objections/claims, specific time-limit will be mentioned in the Public Notice issued for the purpose. (2) After receipt of any claims in response to such notice or otherwise, and after making such enquiries as the Managing Committee may feel fit, the Managing Committee will decide the heir/legal representative of the deceased member and take further action as per provisions of Section 30. (3) The following details of the nominated each person under Sub-Sec(1) of Sec 30 will be maintained in a Register maintained under Rule 32: viz Name, Address, Cancellation/Change in nomination.
Liability of Member:	D.1.11	<p>Liability of Member and Deceased Member in respect of property:</p> <p>Liability of a member will be determined as per provisions of Section 33 of MCS Act, 1960. However, responsibility of the individual loan shall remain till its full repayment.</p>

1. The liability of a member shall be limited to the capital represented by the Share or Shares of which such member is the registered holder. However, combined responsibility will be that of all members.
2. The liability of a past member for the debts due to the Society as they existed at the time he ceased to be a member, shall continue for a period of two years from the date of cessation.
3. The liability in the case of a deceased member for the debts due to the Society as they existed on the date of his death, shall continue for a period of two years from such date. However, responsibility of the individual loan shall remain till its full repayment.

**Lien on Shares,
Dividends and Deposits:**

D.1.12

Lien on Shares, Dividends and Deposits:

The Society shall have the first lien or charge upon all the shares, dividends and deposits of any member or past member for all moneys due from him to the Society from time to time. The Society may set off any sum credited by or payable to the member or past member towards payment of any liability of such member or past member.

Death of a Member:

D.1.13

Death of a Member:

The Managing Committee will make payment of dues to the legal heir or representative of a deceased member, after being convinced about entitlement therefor. However, such person will have to execute Bond of Indemnity. Such payment will include all amounts standing to credit of deceased member by way of shares, dividends, deposits and interest payable thereon etc. However, all dues of the Society will be deducted from the total amount payable by the Society.

E- MEETINGS

First General Meeting

E.1.1

First General Body Meeting:

The first general body meeting of the Society will be called by the Chief Promoter of the Society within three months from its date of registration, subject to the provisions in Rule 59 of Maharashtra Co-operative Societies Rules 1961. Following agenda will be dealt with in the first general body meeting:

1. To elect Chairman for the meeting.
2. To admit new members.
3. To adopt statements of accounts and to submit report of all the transactions entered into by the promoters during 14 days prior to the meeting.
4. To form provisional managing committee till the elections are conducted as per Bye-laws. The provisional committee will have the same rights and responsibilities which are available to the managing committee elected as per the Bye-laws.
5. To fix the ceiling upto which the funds can be raised by way of loans.
6. Any other matter specifically mentioned in the Bye-laws.
7. Tenure of the provisional committee will be for 1 year.

**Annual General Meeting
& its function:**

E.1.2

General Meeting and its Functions:

1. Co-operative Year of the Society will be from 1st April to 31st March.
2. The Society shall prepare its Annual Accounts within 45 days of the completion of Co-operative Year. Preparation of Annual Accounts is obligatory and necessary for the Society.

3. The Society shall call for an Annual General Meeting of the members within 6 months from completion of financial year i.e. by 30th September every year and complete its Annual Accounts.
4. The details of loan disbursement and its repayment and outstanding at the year end, Annual Balance-sheet and Profit/Loss Account should be placed before the Annual General Meeting.
5. The position of working of the Society, amount to be transferred to Reserve Fund and recommendation for dividend payment will also be placed before the Annual General Meeting.
6. Audited Annual Balance Sheet together with Profit & Loss A/c Statement along with Auditor's Report, Annual report of the Managing Committee, should be placed for approval of the members. Rectification report of the earlier audit will also be placed before the meeting.
7. The Chairman of the Managing Committee shall preside over the General Meeting, in his absence, the Vice-Chairman and in their absence a Member elected by the members present for the meeting, will preside over the meeting.
8. The quorum for the General Meeting shall be 1/5 of the total number of members or 25, whichever is less.
9. The Secretary or other Officer who has issued notice of the meeting will read the Notice and Agenda and the matters will be taken up in the order of Agenda. However, the order may be changed with the permission of the Chairman.
10. Any resolution will be passed by majority of the Active Members present for the meeting.
11. If at the time fixed, for the meeting, quorum is not constituted, the meeting shall stand adjourned till the time on the same day or not more than seven days, as stated in the notice of the meeting. No quorum will be required for such adjourned meeting which will take up items of Agenda of original meeting.
12. The following subjects shall not be discussed in the Annual General Meetings without giving notice therefor: Removal/Expulsion of the member of the Society, removal of Managing Committee Member and any Amendment in the Bye-laws.
13. To read and confirm the proceedings of previous general meeting.
14. Appointment of Statutory Auditors.
15. To consider rectification report of earlier audit.
16. Annual General Meeting will be called after giving not less than 14 days notice which will be signed by the Secretary / Chief Executive. It will mention the place, date and time of the meeting.
17. It will be responsibility of the Managing Committee Members to call for the Annual General Meeting.
18. If the Annual General Meeting is not held within the prescribed time-limit, the Managing Committee Member/s responsible for this will be debarred for next 5 years. Also, penalty of ₹5000/- will be imposed on the concerned responsible employee/s.
19. To present /consider Annual Budget for the next year, distribution of profit and Bye-law amendments.
20. To take note of Annual Statements submitted/to be submitted to the Registrar.
21. To take note of the date of five yearly election of the Society.
22. Approval for appointment of a Committee of three Senior and

experienced members to resolve complaints and disputes of members. No sitting Board member will be appointed as a member of this Committee. It is not compulsory to appoint this committee.

Special General Meeting E.1.3

Special General Meeting:

Special General Meeting will be called in the following circumstances:-

- A. Chairman or by majority of the Managing Committee.
- B. If requisitioned by the 1/5 of total members as per provisions of Section 76 of the MCS Act, 1960.
- C. If requisitioned by the Registrar under Section 76 above.
- D. If suggested by the Parent Organisation.
- E. For calling such meeting 7 days notice shall be given.

Such meeting will be called within One month in the event of B, C, D and E above.

E.1.4

Business of the Special General Meeting:

Special General Meeting will transact only such business included in its Notice.

E.1.5

Annual General Meeting:

Annual General Meeting and Special General Meeting:

1. Notice of the Annual General Meeting shall be sent to the member on his registered address with the Society, 14 days before the date of the meeting; along with Annual Report, Balance-Sheet, Profit/Loss A/c and Agenda. It should also be displayed on the Office Notice Board and the Registrar also be informed.
2. Notice of the Special General Meeting shall include only those matters for which it has been called for and no other business will be transacted in such meeting. Notice of the meeting shall be sent to the member on his registered address with the Society, 7 days before the date of the meeting. It should also be displayed on the Office Notice Board and the Registrar also be informed.
3. Non-receipt of notice by members shall not be valid reason for postponing or adjourning the meeting.
4. Notice of the General Meeting shall state the place, date and time of the meeting. It shall also state the place, date and time of holding the adjourned meeting should it be necessary to adjourn for want of quorum.
5. Notice of the meeting (General / Special) shall be signed by the Secretary / Chief Executive of the Society.

Notice:

Special General Meeting:

Quorum

E.1.6

Quorum for Annual General / Special General Meeting:

Quorum for any general meeting shall be 1/5 of the total number of members or 25 member, whichever is less.

Adjournment of General Meeting;

E.1.7

Adjournment of Annual General Meeting & Cancellation of Special General Meeting:

If at the time fixed for the Annual General Meeting, quorum is not constituted, the meeting shall stand adjourned and would be held after half an hour at which quorum will not be required. The adjourned meeting will transact its regular business even without the quorum being present at the meeting.

**Chairman of
General Meeting:**

E.1.8

Chairman of the General Meeting:

Ex-officio President of the BARC Emp. Co-op. Credit Society Ltd. will be the Chairman for the general body meeting. In his absence, the Ex-officio Vice-President of the BARC Emp. Co-op. Credit Society Ltd. will preside over the meeting and in absence of both of them, the members present having right to vote will elect one amongst them as chairman for the meeting.

Voting Rights:

E.1.9

Voting Rights:

1. Irrespective of the number of Shares held, every member shall have right to vote only one vote.
2. In case of equal votes, the Chairman shall have a right of Casting Vote

E.1.10

Resolution:

While passing any resolution, the method of voting (either by raising hands or secret ballot) will be decided by the active members present in the meeting and voting will be done accordingly.

Unless specifically advised by the Registrar or without obtaining his prior approval, any resolution passed by the earlier general meeting cannot be submitted for reconsideration of general meeting within a period of six months.

B: Resolution passed in earlier general body meeting will not be taken for re-consideration.

Minutes:

E.1.11

Minutes:

Minutes of the proceedings of the General Meetings shall be entered in minute book kept for the purpose within thirty days of conclusion of every such meeting and shall be “noted” by the Managing Committee in its meeting.

F- MANAGEMENT

Managing Committee:

F.1.1

Managing Committee:

The Managing Committee of the Society shall be formed as per provisions of MCS Act, 1960 and MCS Rules 1961 and will consist of not more than 21 members as under:

1.	General Category	10
2.	Reserve Seat – SC/ST	01
3.	Woman representative	02
4.	O.B.C.	01
5.	DT/NT (D notified Tribe/ Nomadic Types or Spl. Backward Class)	01
Total		15
6.	Expert Director (Co-operation)	01
7.	Functional Director	01
8.	Ex-officio President	01
9.	Ex-officio Vice-President	01

(Note: Ex-officio President/Vice-President will be appointed by the Director, B.A.R.C. and they will attend meetings whenever necessary and place the views of the B.A.R.C. Management in the Committee meetings. However, their presence will not be counted for quorum purpose)

(Note: If Managing Committee consists of more than 17 members, Functional Directors will be “two” and one of them will be a representative of the recognised employees’ union)

Expert Director and Functional Director/s will not have right to vote in the Office-bearer’s election. However, while taking any decision / passing any resolution, their views will be taken into account.

Similarly, Functional Director/s also will be able to place their opinion on the matters discussed in the Managing Committee meeting and may record their comments on the resolution/s.

When number of Functional Director is only “One” in the Committee, he shall be Chief Executive Officer / General Manager / Manager / Secretary or a person holding other such designation.

Explanation :

- A.** Members of the Society belonging to Scheduled Caste/Tribe will be eligible to contest election for Reserve Seat. Every person eligible for voting in the Election of Managing Committee will be eligible to vote for election of Reserve Seats also.
- B.** If no member is elected for the above Reserve Seats, the Managing Committee in their first meeting after election will fill the vacancies from the eligible members by co-option for the posts mentioned at Sr No (2) to (5) as mentioned in F.1.1 above.
- C.** If the Managing Committee fails to fill the vacancies as stated at ‘B’ above, the Registrar will appoint persons to these posts from the eligible members.

Expert Director (Co-operation) means a person having experience in Co-operative Society / Employees Society / Co-op. Bank / Nationalised Bank / Commercial Bank / Chartered Accountant.

D. Functional Director means Secretary / Manager / General Manager/ Chief Executive Officer / Officer belonging to Management Cadre / Representative of Recognised Employees’ Union.

**Election of the
Managing Committee:**

F.1.2

Election of the Managing Committee:

- 1. Election of the Managing Committee will be conducted by the State Co-operative Election Commission / Authority.
- 2. Tenure of the Committee will be five years.

**Election of
Office-Bearers**

F.1.3

Election of Office-Bearers:

- 1. The first meeting of the Managing Committee shall be convened within a period of one month from Election. The committee will elect Chairman / Vice-chairman / Hon. Secretary / Treasurer from among the elected committee members. Their tenure will be five years. All the meetings of the Managing Committee will be chaired by the Chairman or in his absence by Vice-Chairman and in their

absence by the Committee Member elected by present committee members for the purpose.

2. The Chairman shall have a casting vote, in addition to his vote. However, such casting vote cannot be used for election of office-bearer/s, where decision will be taken by draw of lottery.

Eligibility:

F.1.4

Eligibility for Managing Committee Election:

1. To contest the election of member of the Managing Committee, the member should comply with the provision of Section 27 of the MCS Act, 1960.
2. Further, such member should not have been declared as ineligible / disqualified as per provisions of MCS Act 1960, MCS Rules 1961 and Bye-laws made thereunder.

Vacancy:

F.1.5

Vacancy in the Managing Committee:

A Managing Committee member shall be deemed to have vacated his / her office for the following reasons:

1. If disqualified under provisions of Section 73 of MCS Act, 1960 and MCS Rules 1961 and punished under provisions of Section 147.
2. On resignation or disqualified for any other reason.
3. Even after receipt of notice of the Managing Committee, absents at three successive meetings without taking leave.
4. If becomes a defaulter to the Society in respect of dues to the Society either as a borrower or guarantor for a period of three months.
5. If punished for one year imprisonment for criminal offence.
6. On becoming Non-active member.
7. If fails to undergo training as provided in Section 24(A) of the MCS Act, 1960.
8. If elected on more than one seat and does not resign for other than one seat.
9. On death.
10. On permanent insanity.
11. On ceasing to be in the employment of the establishment.

F.1.6

Filling the vacancies in the Managing Committee:

Vacancies falling in the Managing Committee will be filled as per provisions of the MCS Act, 1960 and MCS Rules 1961.

Meeting & Notice:

F.1.7

Meetings of the Managing Committee and its Notice/s:

The meetings of the Managing Committee will be called as and when necessary. However, the Committee shall meet at least once in every month. Seven days prior notice shall be necessary for the meeting. The Notice shall be sent along with Agenda and other necessary papers.

Quorum:

F.1.8

Quorum:

Presence of 50% of the Managing Committee Members for the meeting will be considered as quorum. However, Functional Director and Expert Director will not be counted for this purpose.

Powers & Functions:

F.1.9

Powers and functions of the Managing Committee:

1. To admit new members.
2. To appoint all salaried employees, decide their pay & allowances, their confirmation in service, their temporary removal, penalty or removal from service.

3. Redressal of complaints.
4. To consider loan applications and take decision to sanction or otherwise.
5. Supervision and verification on maintenance of accounts.
6. To take legal action for recovery of overdue loans.
7. To manage proceedings of General Meeting and arrange for annual General Meeting before 30th September every year.
8. To raise funds by way of loan and accept deposits as per policy of the Society.
9. To file legal suits / appear as defendant (wherever necessary) and enter into compromise, within the legal framework.
10. Arrange for sale of Govt. or other Bonds, Shares or their transfer or otherwise on behalf of the Society.
11. To decide the cash retention limit for the Secretary / Manager / other employee as provided for in Section 107 (c) of MCS Rules 1961.
12. To ensure that excess cash is regularly deposited in the Bank A/cs of the Society.
13. To send the reports or any other information asked for by the Co-operative Department in time.
14. To get the quarterly audit done by the Internal Auditor appointed for the purpose.
15. Allocation of work among office-bearers and fix responsibility therefor.
16. To decide matters and frame Rules relating to Bond to be taken from employees and also revision of pay scales, provident fund, gratuity, promotion etc.
17. To prepare and approve the Annual Report (1st Apr. to 31st March), annual financial statements, profit & loss a/c, appropriation of profit etc. and thereafter place before the Annual General Meeting for approval.
18. To take necessary action for recovery of loans and other dues, if any.
19. To prepare Service Rules for Employees, their Provident Fund Rules with the approval of the General Meeting. Invest such amount in Bank and verify the transactions
20. To formulate various committees / sub-committees for specific purposes and delegate them necessary powers as considered fit and to take decisions on the suggestions of these committees.
21. Proper utilisation of funds raised under the provisions of MCS Act 1960, MCS rules 1961 and the Bye-laws.
22. Investment of funds as provided for in Section 70 of MCS Act 1960 and Rules 54 and 55 of MCS Rules 1961. Investment should be made in District Central Co-op. Bank / State Co-op. Bank. However, it should be ensured that such bank has been awarded "A" audit class in consecutive three earlier years.
23. To place the Audit Report before the Annual General Meeting.
24. To prepare policies and regulations required to conduct the affairs of the Society. To take all decisions with responsibility and in the interest of members. Conduct the affairs of the Society which will protect the interest of depositors and will not affect general public at large.
25. To estimate likely bad and doubtful debts and make necessary provision therefor.
26. To consider Audit Report and rectify the defects pointed out therein.
27. To authorise one of the Committee Member for fortnightly

verification of cash balance and monthly verification of other assets. Such member will present his report in the next meeting. If such report indicates any cash shortage or otherwise, the Managing Committee shall take prompt corrective action in the matter. If there is any delay in taking action, the members of the Committee will be jointly and severally responsible for making good the loss to the Society.

28. All the Committee Members will offer their services to the Society free of cost, however they will be eligible to get Sitting Fee, Daily Allowance and Travelling Allowance as per Rules.
29. To decide Rates of Interest on Deposits and Loans and prepare necessary rules therefor.
30. To appoint Consultant, Legal Adviser or Enquiry Officer or any other Institute / Organisation doing these work/s and decide their terms of appointment / compensation etc.
31. To take premises on lease / rent / ownership and matters relating payment of advance rent / deposit or grant of secured / unsecured advance. All these matters will be decided with the approval of Annual General Meeting.
32. To prepare Annual Budget and sanction expenses.
33. To arrange for the election of the Managing Committee.
34. To fill the vacancy/ies arising in the Managing Committee by co-option, if the remaining tenure of the Committee is less than half period for which it is elected.
35. To get membership of necessary Institution / get affiliated with them.
36. To depute representative of the Society to attend Annual General Meeting of various Institutions / on their Committees or Board of Directors and also to attend various Seminars / Conferences etc.
37. To make, amend or cancel Rules in the following matters:
 - A. All types of Deposits and Loan Rules.
 - B. Appointment / Service / Promotion etc of employees.
 - C. All allowances of Employees.
 - D. Provident Fund, Gratuity and Bonus
 - E. Obtain approval of the Registrar to the Service Rules of Employees.
38. To conduct affairs of the Society keeping in mind object of the society and comply with necessary Administrative matters / Rules.
39. To delegate powers, to enter into agreement, sign promissory notes, sanction loan applications and also sign on important documents including loan agreement, on behalf of the Society.

**Loan Policy:
General Loan:**

F.1.10

LOAN POLICY

1. GENERAL LOAN:

Depending on the availability of funds with the Society, the Managing Committee will decide the eligibility of the member to avail loan, loan amount and rate of interest thereon, its' repayment period. While deciding the loan policy, the Committee will take into account the various circulars issued by the Registrar and Commissioner for Co-operation from time to time in this regard.

Term Loan (Ordinary Loan) and Long Term Loan (Special Loan) will be repayable in maximum 66 and 180 monthly installments, respectively.

Types of General Loan will be as under:-

- A) Term Loan (Ordinary Loan)
- B) Long Term Loan (Special Loan)

Term Loan (Ordinary Loan)

A) Term Loan (Ordinary Loan):

- i) Limit : Term Loan (Ordinary Loan) may be granted to any member after completion of one year of approved membership and at the discretion of the Managing Committee, subject to the availability of funds upto 4 times of paid up Share Capital + subscription OR 15 times of his/her monthly pay OR ₹25,000/- per completed year of membership whichever is less, subject to maximum of ₹ 2,50,000/- and as per loan policy advised by the Commissioner of Co-operation. The increase in the limit will be subject to availability of funds.
- ii) **Interest Rate:** The rate of interest on Term Loan (Ordinary Loan) will be 9% per annum calculated on monthly basis for the loan taken before 16th of the month and the interest shall be charged for whole month and if it is drawn on or after 16th of the month, the interest will be charged for that half month.
- iii) **Repayment :** Term Loan (Ordinary Loan) plus interest thereon will be fixed for maximum 66 installments on basis of Equal Monthly Installments through salary of every month. Interest will be charged on reducing balance & the difference of interest will be used to pay off principle. Thus loan amount with interest will be recovered. OR Ordinary Loan plus actual interest thereon shall be repayable in maximum 66 installments by reducing method.
- iv) A member should not be allowed to borrow a second loan unless he has repaid ¼ of the first loan already borrowed in equal installments. In case of part payment to make it ¼ he / she will be eligible for a fresh loan after 30 days.
- v) **Term Loan (Ordinary Loan)** ₹ 2,50,000/- will be sanctioned by taking two sureties. One member can give surety to three members for Term Loan.

Long Term Loan (Special Loan):

B) Long Term Loan (Special Loan):

- i) Limit : Long Term Loan (Special Loan) may be granted to the member subject to maximum limit of ₹ 22,00,000/- OR 16 times of shares & subscription OR 30 times of monthly pay OR ₹ 2,00,000/- per completed year of membership whichever is less, subject to the limitation stipulated by the Managing Committee from time to time and as per loan policy advised by the Commissioner of Co-operation. The increase in the limit will be subject to availability of funds.
- ii) **Interest Rate:** The rate of interest on the Long Term Loan (Special Loan) shall be calculated for whole amount if the loan taken before 16th of the month, if it is drawn on or after 16th of the month interest will be charged half for that month.
The Managing Committee reserves the rights to decide the rate of interest on Loan, but the rate of interest on Long Term Loan (Special Loan) shall be between 1% to 3% p.a. over and above ABR(Average Borrowing Rate).
- iii) **Repayment :** Long Term Loan (Special Loan) plus interest thereon will be fixed for a maximum 180 installments on basis of Equal Monthly Installments through salary of every month. Interest will be charged on reducing balance & the difference of interest will be used to pay off principle. Thus loan amount with interest will be

recovered. OR

Special Loan plus actual interest thereon shall be repayable in maximum 180 installments by reducing method.

- iv) A member should not be allowed to borrow a second loan unless he/she has repaid $\frac{1}{4}$ of the first loan already borrowed, in equal installments. In case of part payment to make it $\frac{1}{4}$ he / she will be eligible for a fresh loan only after 30 days or after sanction of new loan by the Managing Committee.
- v) Long Term Loan (Special Loan) will be sanctioned by taking two sureties upto ₹2,00,000/- & three sureties above ₹ 2,00,000/-. One member can give surety to three members for Long Term Loan(Special Loan).

Advance against Deposits:

2. ADVANCE AGAINST DEPOSIT/S

Notwithstanding anything contained Against Deposits in these Bye-Laws, the Managing Committee at its discretion may grant advance to a member against his deposits on the following terms and conditions:

- (i) The deposit receipt(s) shall be assigned in favour of the Society as security for such advance.
- (ii) The advance may be granted upto 80% of the deposit amount.
- (iii) The rate of interest on advance granted shall be 2% more than that at which the relative deposit is accepted.
- (iv) The advance against Deposit shall be repayable in 12 monthly installments.
- (v) The borrower shall give authorisation for deduction of loan installment together with interest on due date/s from his salary.

Emergency Loan:

3. EMERGENCY LOAN

- i) **Limit :** An Emergency Loan of an amount not exceeding ₹50,000/- or 90% of Share and Subscription amount OR as per Loan Policy approved by the Commissioner of Co-operative, whichever is less, will be given to a member without any surety.
- ii) **Interest Rate:** The interest rate of Emergency Loan shall be between 1% to 3% p.a. over and above ABR (Average Borrowing Rate).
- iii) **Repayment :** Emergency Loan plus interest thereon shall be recovered in maximum 12 equal monthly installments.
- iv) A member will not be allowed to borrow a second loan unless he has repaid $\frac{1}{4}$ of the first loan already borrowed in equal installments.

- 4. (1) All types of loans to be given to the member shall not exceed 25 times of the salary amount receivable by him/her. If loans are sanctioned upto maximum limit, it should be ensured that the total deductions from salary towards loan installment, interest etc shall not exceed $\frac{2}{3}$ of the monthly salary of the concerned member as provided under the Payment of Wages Act. 4% of the Term Loan (Ordinary Loan) amount and 15% of the Long Term Loan (Special Loan) amount shall be transferred to shares and subscription account.

- (2) The Managing Committee will have powers to sanction loan to

members as per their requirement.

- (3) No member will have right to apply for loan, if he has failed to pay subscription regularly. Every member shall pay his monthly subscription and other dues by deduction from his salary.
- (4) Term Loan (Ordinary Loan) shall be given against minimum two sureties and borrower shall give two members of equal or higher status as surety for Long Term Loan (Special Loan) upto ₹1,25,000/- and three individual members for loan above ₹1,25,000/-. However, any member can give surety to maximum three members for both, Term Loan (Ordinary Loan) and Long Term Loan (Special Loan).
- (5) Any of the two office-bearers of the Society, viz The Chairman / Vice-Chairman / Hon. Secretary / Jt. Secretary / Treasurer shall have right to sanction emergency loan. However, such sanctions should be ratified in the next Managing Committee meeting.
- (6) The interest rate of Term Loan (Ordinary Loan) shall be 9% and it will be charged on 66 monthly equal installments from the salary of the member. Interest rate of emergency loan shall be 12% and it will be charged on 12 monthly equal installments from the salary of the member. The Committee will have right to determine interest rate on Long Term Loan (Special Loan) which will be 6% to 12% p.a. However, if the Society has taken loan from the District Bank, it will be 0.5% to 3% over and above the interest charged by the Bank.
- (7) Any member may avail both types of loans at a time considering his eligibility and need for the same. The Society may accept deposit in Savings/Current a/c or for fixed period as provided for in Bye-laws and Rules made by the committee, which have approval of General Meeting. Every depositor will be give pass-Book wherein interest etc. will be recorded. For Fix Deposits separate receipts/certificate will be issued.
 - (A) If fixed deposit is not renewed within 60 days after its due date interest will be paid as applicable to Savings Deposit A/c.
 - (B) The Society may introduce other schemes of deposit.
 - (C) The rules and rates of interest payable on deposits shall be decided by the Managing Committee.
 - (D) Any member may apply for second loan after repayment of 25% of the first loan. However, the Committee will give priority to fresh application for loans.

Penal Interest:

- (8) Penal interest of 2% over the rate at which loans are granted will be charged in addition to the ordinary interest, on defaulted installment of repayment of loan, for the default period, if not paid within 30 days from the due date. The Managing Committee shall have the power of exempting any individual case from payment of penal interest only on medical grounds.
- (9) In the case of death of a member no interest shall be charged on outstanding amount from the date of death.

Interest on loan balance of expired member:

To recover required subscription amount from sanctioned loan amount for Sanction of Loan:

- (10) If required shares plus subscription amount is less for sanctioning the loan amount then such amount will be deducted from the Sanctioned Loan Amount and it will be credited towards Member's Subscription Account..

Minutes of Managing Committee / Sub-Committee	F.1.11	<p>Minutes of the Managing Committee / Sub-Committee/s:</p> <p>Minutes of the above meetings will be recorded in the books separately maintained therefor and each page will be serially numbered. The minutes will be signed by the Chairman of the meeting and Chief Executive/Secretary. Such minutes will be read out in the next Committee meeting and will be signed by the Chairman and Chief Executive/Secretary after approval/disapproval thereof.</p>
Powers/ functions of the Chairman	F.1.12	<p>Powers / Functions of the Chairman:</p> <p>The Chairman / Vice-Chairman shall have following powers:</p> <ol style="list-style-type: none"> Preside over Managing Committee/Sub-Committee/General Meeting and ensure implementation of the resolutions passed therein. To have overall supervision on the functioning of the Society and employees, with a view to ensure members' interest. To carry out any function, which has not been specifically allotted to anybody under the Bye-law provisions.
Duties of Secretary / Manager	F.1.13	<p>Duties of Secretary / Manager:</p> <p>The Chief Executive, under the general superintendence direction and control of the Committee shall exercise following powers and discharge the functions specified below:</p> <ol style="list-style-type: none"> To carry on correspondence of the Society and maintain all books of accounts / documents etc. up to date. To make arrangement for acceptance of all types of deposits and issuance of receipts/passbooks therefor. To receive applications for loans, withdrawal of deposits etc. and to place them before Committee for sanction, carry on the decisions of the Committee, issue Share-Certificate and prepare other receipts/vouchers etc. To accept deposit of money, be responsible for it and make its proper utilisation as per orders of the Managing Committee from time to time. Making arrangement for appointment of various posts as per decision of Staff/Managing Committee and decide their pay scales & allowances accordingly. To carry on the duties as per powers delegated by the Chairman / Managing Committee. Distribution/allocation of work among employees, its' supervision and their transfers. To take action against employees as provided under standing orders / service rules and ensure maintenance of proper discipline. To sanction leave applications, T.A.bills, Medical bill etc of the employees. To represent the Society in legal matters. To attend to any other work entrusted by the Managing Committee. To furnish any information called for by the Co-operative Dept. within specified time. To convene the Annual General Meeting before 30th September every year.
Duties of Treasurer:	F.1.14	<p>Duties of the Treasurer:</p> <p>The duties of the Treasurer shall be</p>

- 1) to maintain the accounts, books and registers;
- 2) to prepare receipts and vouchers;
- 3) to receive and disburse money on behalf of the Society as per orders of the Managing Committee
- 4) to attend to any other business that may be instructed by the Managing Committee.

G - APPROPRIATION OF PROFIT

Appropriation of Profit:

G.1.1

Appropriation of profit:

- [1] Net profit will be arrived at as per the provisions of Rule 49(A) of MCS Rules 1961 and MCS Act 1960.

Net profit will be arrived at after deducting the following items from the Gross Profit:

1. Interest receivable on the outstanding loans till the date of Balance sheet (Excluding loans against fixed deposit and gold loans)
2. Interest payable on deposits or borrowings by the Society, if any
3. Establishment Expenses
4. Audit or Supervision Fee
5. Expenses towards rent and repairs
6. Depreciation
7. Ex-gratia payment payable under Bonus (Ex-gratia) Act, 1965
8. Provision for payment of Income Tax
9. Education Fund payable as directed by the State Govt.
10. Contribution towards Co-operative Employment Fund
11. Provision for Bad and Doubtful debts
12. Provision for refund of share-capital
13. Provision for superannuation benefit of employees
14. Provision towards fluctuations in investment
15. Amount payable under provision of any other Act
16. Provision for doubtful receivables and losses for which no other fund is created.

- [2] Investment and utilisation of Reserve Fund will be made as per provisions of Section 66 of the MCS Act, 1960 and Rule 54 of MCS Rules, 1961.

- [3] Appropriation of Net Profit as recommended by the Managing Committee will be approved by the General Meeting and the same will be as under:-

- A. A portion of the profit will transferred to Reserve Fund as directed by the Commissioner of Co-operation from time to time. Thus 25% of Net-Profit will be transferred to Reserve Fund and will be invested separately in District Central Co-op. Bank having 'A' audit classification consequently for 3 years.
- B. Maximum provision for Bonus could be made as stipulated in MCS Act, 1960.
- C. Annual General Meeting will approve provision for Building and Other funds from the remaining amount. Thereafter, balance of any amount will be carried forward for the next year.
- D. Education Fund will be paid to "Maharashtra State Sahakari Sangh" as per provisions of Section 24 of

Reserve Fund:	G.1.2	<p>Reserve Fund:</p> <ol style="list-style-type: none"> 1. In addition to the provisions made in MCS Act, 1960 and Rules and Bye-laws made thereunder, all receipts on account of entrance fee, nominal member fee, share transfer fee, forfeited Shares/dividends, will also be transferred to Reserve Fund. 2. Investment and utilisation of Reserve Fund could be made as per provisions of Section 70 of the MCS Act, 1960 and as directed by the Commissioner for Co-operation from time to time.
Dividend:	G. 1.3	<p>Dividend:</p> <ol style="list-style-type: none"> 1. The dividend declared shall be paid to the person whose name stands as the registered share holder in the books of the Society as on 31st March of the year to which dividend relates. 2. Dividend shall be proportionate to the amount paid on shares and the period in whole months for which the amount stood to the credit of the share holder. 3. Dividend shall be paid at par at the Society's Office/s. 4. Any amount of dividend remaining undrawn for three years after having been declared shall be forfeited and shall be carried to Reserve Fund. 5. Undrawn dividend will be paid on application before it is forfeited.
Dividend Equalisation Fund:	G.1.4	<p>DIVIDEND EQUALISATION FUND:</p> <p>A sum not exceeding 2% on the paid up share capital shall be credited in that year to 'the Dividend Equalisation Fund'. Except for the purpose of payment of dividend, no withdrawal from the fund shall be made without the previous written sanction of the Registrar.</p>
Death Relief Fund:	G.1.5	<p>DEATH RELIEF FUND:</p> <p>Society will create Death Relief Fund for the benefit of the members. A provision of 5% of the next profits of the Society or ₹10,00,000/- whichever is less, be made annually. When the intimation of death of a member is received by the Society then legal heir of the member will be entitled for a sum of ₹10,000/-. This scheme will not be made applicable, in the case of:</p> <ol style="list-style-type: none"> 1. Unnatural death such as any epidemic, enemy bombing, earthquake, flood etc 2. He/she has not been a member for at least one year.

H - RECORDS & ACCOUNTS

Records & Accounts:	H.1.1	<p>Records and Accounts (As per provisions of Rule 65 of MCS Rules, 1961):</p> <p>The Managing Committee of the Society shall get the statement of Accounts prepared by the auditor from the panel of auditors approved by the Registrar, within a period of completion of 45 days from closing of the Co-operative year. This will include the following:</p> <ol style="list-style-type: none"> 1. Income and Expenditure during previous co-op. year 2. Profit and Loss account statement of that year, and 3. Balance Sheet as at that year-end
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Books of accounts to be maintained by the Society:

The Society will maintain the following books and accounts:-

1. Register in Form 'I'
2. Shares Register
3. If capital has been raised by issue of bonds or borrowing loan, register giving details thereof
4. Minute-Book of the General Meetings
5. Minute Book of the Managing Committee meetings
6. Cash Book
7. General Ledger
8. Collection Register
9. Property Register
10. Register about objections raised, while auditing Accounts and their rectification
11. Any other books of Accounts as prescribed by the State Govt. from time to time.
12. Register of Active Members to be prepared before 15th April every year.

Audit:**H.1.2****Audit:**

It is necessary to get the Society audited as provided for in Section 81(1) of the MCS Act, 1960.

Common Seal of the Society**H.1.3****Common Seal of the Society:**

The Society shall have common Seal which will remain in the custody of the Chief Executive/Secretary, and such Seal shall be affixed in the presence of the Director and Chief Executive / Secretary as per specific resolution of the Managing Committee.

Amendments to Bye-law;**H.1.4****Amendments to Bye-law:**

1. The Bye-laws shall be amended, altered or rescinded or any addition can be made as per the procedure laid down in Rule 12 of the MCS Rules, 1961. Any amendment shall be sent to the Registrar within a period of 2 months from the date of passing such amendment.
2. Any amendment to Bye-law as stated at (1) above will have effect from the date of its written approval of the Registrar.

Cash on hand:**H.1.5****Cash on Hand:**

1. Chief Executive / Secretary or Managing Committee or its authorised Committee Member shall keep cash on hand as prescribed in Rule 107 of MCS Rules, 1961. Any excess cash above the prescribed limit shall be deposited in the Bank immediately.
2. The Chief Executive / Secretary shall sign cash book. The Chief Executive / Secretary and person authorised by the Managing Committee to hold cash on hand shall be jointly and severally responsible for it. Every one of them shall record the cash balance held by them in figures and words in the book maintained for the purpose.
3. If winding up of the Society is necessary, the same will be done as per provisions of Section 110 of the MCS Act, 1960 and Rule

90 of the MCS Rules, 1961.

4. The Society shall become member of the following institutions, by paying their fees/subscription: (1) District Central Co-op. Bank (2) Co-operative Board (3) Maharashtra Rajya Sahakari Sangh (4) Any other Federation / Association of the Salary Earners' Credit Society working at District/State level.

Sealing, signing & delivery of Documents or instruments of the Society:

H.1.6

Sealing, signing and delivery of documents or instruments of the Society:

1. Bank account/s will be operated jointly by any two of the following: Chairman / Vice-Chairman / Hon. Secretary / Jt. Secretary / Treasurer. The Society will pass a resolution for this purpose.
2. The Managing Committee will delegate the powers of signing any document / bond jointly, by passing resolution therefor, as stated above.

LOAN RULES

Loan Rules:

Rule No.1

These rules will be called "Loan Rules of the Society".

Rule No.2

For obtaining loan, any member will have to apply to the Society in the prescribed form therefor. This form will contain the following information:

1. Full name of the applicant, his occupation, residential address and postal address.
2. Amount of loan
3. Purpose of loan (For the following purposes loan will be sanctioned)
 - A. To meet medical expenses of self or family members.
 - B. To meet educational expenses of self or family members.
 - C. Marriage expenses, for self or family member.
 - D. To purchase residential accommodation.
 - E. Payment of Insurance Premium.
 - F. Any other purpose approved by the Managing Committee.
4. Period and type of repayment.
5. Monthly income of the applicant (also of family members, wherever necessary)
6. Guarantor's full name, occupation, residential/postal address, monthly income and consent letter regarding guarantee.
7. Particulars of other Security
8. If applicant/guarantor is member of other Bank/Credit Society, their details including liability of Bank/Credit Society
9. Any other information required by the Managing Committee.

Rule No.3

All loan applications will be entered date wise in the Loan Register together with name of the applicant, type of loan and loan amount applied for.

Rule No.4

The loan applications will be placed before the Managing Committee after the same are duly scrutinised by the Secretary / Chief Executive etc.

Rule No.5

Managing Committee may call for additional information or make any other enquiry of the Loan Applicant and Guarantor/s.

	Rule No.6	Loan rejection decision of the Managing Committee will be informed to the Loan Applicant within one month from the date of rejection.
	Rule no.7	<p>A. The Managing Committee shall have a right to recall full loan amount, if it is revealed that the information submitted was wrong, or misleading.</p> <p>B. If the Applicant does not avail loan within 3 months of its sanction, it will stand automatically lapsed /cancelled, with the approval of the Committee.</p>
Loan without Surety:	Rule No.8	<p>Loan without Surety:</p> <p>Any member, who applied for a loan, which is less than 90% of his total accumulation with the Society in the form of Shares and subscriptions will not be required to furnish any surety, provided that he has not availed of emergency loan and also he has not given surety to any other member.</p>
Surety for Loan:	Rule No.9	<p>Surety for Loan/s:</p> <p>Any member, who applied for a loan, can give required sureties of his equal or higher status.</p>
Liability of the Surety:	Rule No.10	<p>Liability of the Surety:</p> <p>Loan will be granted on the surety of two or more members of equal or higher status standing surety, and provided that no member shall be entitled to a loan, if he is already indebted to another society operating in the area and provided further that the liability of such member of the Society, as surety does not exceed in the aggregate 100 months pay or ₹ 50,00,000/-(Rupees Fifty Lakh only) whichever is more.</p>
	Rule No.11	<p>The aggregate of term loans granted to the members at any time shall not exceed the owned funds of the Society, which comprise of paid up Share Capital and Subscription collected. Loan repayment period will be only service period of the member.</p>

ELECTION

The Election of the Managing Committee will be arranged once in every five years by the State Co-operative Election Commission / Authority. It will be responsibility of the Chief Executive / Secretary to prepare and submit of list of Active Members to the Commission / Authority well in time.