

PROPOSAL FOR AMENDMENT OF THE EXISTING BYE-LAWS OF THE MSCB LTD.

SL. No.	Clause No.	Existing	Proposed for amendment	Reasons for amendment
1	1	The name of the society shall be the “Manipur State Co-operative Bank Ltd.” and the Registered Address shall be at IMPHAL.	The name of the society shall be “The Manipur State Co-operative Bank Ltd.” and the Registered Address shall be at OLD ASSEMBLY ROAD, IMPHAL-795001, MANIPUR.	To identify the exact location of the Bank.
2	2(h)	“Member” means and includes a person or Society/Corporate Body who/which joined in the application of the registration of the Bank and Govt. of Manipur and individuals, societies and Corporate bodies which has been admitted as a member.	“Member” means and includes a person or Society/Corporate Body who/which joined in the application of the registration of the Bank and Govt. of Manipur and individuals, societies, Corporate bodies and Self Help Groups (SHGs) which has been admitted as a member.	To include SHGs.
3	2(k)	“NABARD” means the National Bank for Agriculture and Rural Development which is a subsidiary of the Reserve Bank of India.	“National Bank” means the National Bank for Agriculture and Rural Development (NABARD) established under Section 3 of the National Bank for Agriculture and Rural Development Act, 1981 (Central Act 61 of 1981)	As per clause No. 20(b) of section 2 of MCS (4 th amendment) Act, 2010 (Manipur Act No.10 of 10)
4	2(l)	“R.B.I.” means the Reserve Bank of India.	“R.B.I.” means the Reserve Bank of India established under Section 3 of the Reserve Bank of India Act, 1934 (Central Act 2 of 1934).	As per clause No. 25(a) of section 2 of MCS (4 th amendment) Act, 2010 (Manipur Act No.10 of 10)
5	2(m)	“Auditor” means the auditor/firm for conducting the audit of the Bank during a particular year.	“Chartered Accountant” means a member of the Institute of Chartered Accountants of India within the meaning of the Chartered Accountants Act, 1949 (38 of 1949).	As per clause No. 6(a) of section 2 of MCS (4 th amendment) Act, 2010 (Manipur Act No.10 of 10)
6	2 (n)	“Delegate” means the representative of a member society/Corporate Body.	“Delegate” means the representative of a member society/Corporate Body/Organisation/SHG.	As necessitate under Bye-laws/Election Rules of bank
7	2 (p)		“Trustee” means the Registrar of Cooperative Societies, Manipur or any other person appointed by the State Government as defined in chapter XI, Section 113(1) of the Manipur Cooperative Societies Act, 1976.	For clarity.

8	2(q)		“Office Bearers” means the President, the Vice-President and the Managing Director/General Manager of the Bank.	Clause No. 21(a) of sec. 2 of MCS(5 th amendment) Act, 13 (Manipur Act No.9 of 13)
9	2 (r)		“Primary Agricultural Cooperative Societies (PACS)” means a cooperative society as defined under clause (cciv) of section 5 of Banking Regulation Act, 1949 (10 of 1949) and includes Gram Panchayat Level Multi Purpose Cooperative Societies (GPLMCS) and Large Area Multi Purpose Societies (LAMPS).	As per clause No. 22(a) of section 2 of MCS (4 th amendment) Act, 2010 (Manipur Act No.10 of 10)
10	2 (s)		“Cooperative society” means a society registered or deemed to have been registered under Manipur Cooperative Societies Act, 1976.	To clearly define the Cooperative Society.
11	2(t)		“Primary Cooperative Bank” means a cooperative society other than a Primary Agricultural Cooperative Credit society which is licensed by the Reserve Bank of India under section 22 of the Banking Regulation Act, 1949.	To clearly define the Primary Cooperative Bank.
12	4(ii)	to receive money on Current, Savings, Fixed or other accounts and to raise or borrow from Government, Reserve Bank of India (RBI), National Bank for Agriculture and Rural Development (NABARD), Industrial Development Bank of India (IDBI), Housing & Urban Development Corporation (HUDCO), National Co-operative Development Corporation (NCDC), or other financial agencies, from time to time, such sums of money as may be required for the purpose of the Bank.	to receive money on Current, Savings, Fixed or other accounts and to raise or borrow from Central Government/State Government, Reserve Bank of India (RBI), National Bank for Agriculture and Rural Development (NABARD), Small Industrial Development Bank of India (SIDBI), Housing & Urban Development Corporation (HUDCO), National Co-operative Development Corporation (NCDC), or other financial agencies, from time to time, such sums of money as may be required for the purpose of the Bank.	To clearly define that the Govt. means and includes both the Central and State Government.
10	4(v)	to grant short/medium/long term loans to Co-operative Institutions registered under Co-operative Societies Act and members for agricultural and other purposes;	to grant short/medium/long term loans to Co-operative Institutions registered under the Manipur Cooperative Societies Act, 1976 and members for agricultural and other purposes.	To identify the Act and Rules.
11	4(viii)	to serve as a balancing centre for all Co-operative Banks and Societies in Manipur State, registered under the Co-operative Societies Act;	to serve as a balancing centre for all Co-operative Banks and Societies in Manipur State, registered under the Manipur Co-operative Societies Act, 1976;	-do-

12	4(xii)	to open branches, where ever necessary, in its area of operation with/without the approval of the Registrar;	to open branches, where ever necessary, in its area of operation with the approval of the Registrar;	To drop the word “without”.
13	4 (xvii)	to stand guarantee for any society, registered under the Co-operative Societies Act or any individual member or firms and companies in respect of their obligations with Government or with any other Bank or concern or society;	to stand guarantee for affiliated society, registered under the Manipur Co-operative Societies Act, 1976 or any individual member or firms and companies in respect of their obligations with Government or with any other Bank or concern or society;	To identify the societies /Act and Rules.
14	4(xx)	to carry on and manage the affairs of a society, Committee of which has been suspended or superseded under the Act and Rules;	to carry on and manage the affairs of an affiliated society, Committee of which has been suspended or superseded under the Act and Rules;	To identify the societies.
15	4(xxi)	to acquire or take on lease, land, building or any other immovable property, to construct buildings/godowns, other structures, thereon for use by the Bank or for letting out the same on rent or to grant loan to the staff.	to acquire or take on lease, land, building or any other immovable property, to construct buildings/godowns, other structures, thereon for use by the Bank.	Letting out of land is not permitted under B. R. Act, 1949.
16	4 (xxii)	to purchase/acquire land for cultivation	To be rescinded	Not permitted under B.R. Act, 1949.
17	4(xxiii)	to develop and improve the land, the method of cultivation;	To be rescinded	-do-
18	4(xxxi)	to grant loans and advances to the Members who has become a member of the Bank for at least for 6 (six) months before the issue of loan application form. However, this condition shall not apply in the case of Govt. sponsored schemes, advance to Govt. employees and landowners of Bank premises.	To be rescinded	This should not be a part of the objective for establishment of the Bank. It should be a part of the loan policy and same has already been incorporated in the Loan Manual of the Bank.
19	5(e)		Self Help Groups (SHGs)	To enrol SHGs as Members.
20	6(a)	Persons/Society/Cooperate Body admitted by the Bank in accordance with these Bye-laws;	Persons/Society/Corporate Body/SHGs admitted by the Bank in accordance with these Bye-laws;	To include SHGs.

21	6A(a)	Every application for membership shall be accompanied with an admission fee of Rs.250/-, excepting in case of State Government from whom no such admission fee shall be charged, which is non-refundable;	Every application for membership shall be accompanied with an admission fee of Rs. 250/-, excepting in case of State Government from whom no such admission fee shall be charged, which is non-refundable and it shall be credited to the “Reserve Fund” of the Bank.	Generally, the bank credits the amount of admission fee to the Reserve Fund of the bank.
22	7 (b)	person/persons applying for Nominal membership shall submit his/her application along with a sum of Rs.500/- (Rupees five hundred) only as admission fee to the Bank on the prescribed form. Such person/ persons can be admitted provisionally as Nominal member by the <u>Managing Director/General Manager/ Deputy General Manager/ Assistant General Manager of the Bank subject to approval by the Board/ Executive Committee of the Bank;</u>	person/persons applying for Nominal membership shall submit his/her application along with a sum of Rs.500/-(Rupees five hundred) only as admission fee to the Bank on the prescribed form. Such person/ persons can be admitted as Nominal member by the <u>Managing Director/General Manager or by an officer, not below the rank of Deputy General Manager of the Bank, authorised by the Board/Executive Committee of the Bank;</u>	Admission of person/ persons as Nominal member has never been put up to the Board for approval and by convention, it is being done by the Managing Director/ General Manager. Therefore, in order to avoid non-compliance of Bye-law No.7 (b) of the Bank, the provision for approval by the Board/ Executive Committee may be dropped.
22	7(d)	no membership certificate shall be issued to such Nominal Members but a separate Register shall be maintained by the <u>Branch Offices</u> which shall contain his/her signatures and full address as a proof of his/her membership.	no membership certificate shall be issued to such Nominal Members but a separate Register shall be maintained <u>at the Head Office of the Bank,</u> which shall contain his/her signatures and full address as a proof of his/her membership.	Since the issue of share forms and submission thereof are dealt with by the Head Office, maintaining the Register at the Head Office will be more convenient.

23	8	The authorised capital of the Bank shall be Rs.50.00 crores made up of 50,00,000 shares of Rs.100/- each.	<p>(i) The authorised capital of the Bank shall be Rs.50.00 crores made up of 50,00,000 shares of Rs.100/- each.</p> <p>(ii) The State Government's subscription to the Share Capital of the Bank shall not exceed twenty-five per cent of the total paid up Share Capital provided that the State Government or the Bank may reduce the Government's subscription further at its choice and the Bank shall not be prevented from doing so by the State Government.</p> <p>Provided further that in case the Bank being unable to comply with the provisions of Section 11(1) of the Banking Regulation Act, 1949 (AACS), the State Government may contribute equity in excess of the aforesaid limit for enabling the Bank to comply with the provisions of Section 11(1) of the B.R. Act, 1949 (AACS).</p>	As necessitated under Section 50(2) of the MCS Act, 1976.
24	9(iii)	Individual shares which shall be held by individuals and all other types of registered institutions/persons specified under Bye-laws No. 5 (c) & (d);	Individual shares which shall be held by individuals and all other types of registered institutions/persons/ SHGs specified under Bye-laws No. 5 (c), 5(d) & 5(e).	To include SHGs
25	10 (ii)	Every Member shall hold at least 10 (ten) shares. No individual member shall hold more than <u>3500</u> shares. A member may increase the number of shares held by him/her subject to the above maximum at any time with the approval of the Board/Executive Committee.	Every Member shall hold at least 10 (ten) shares. No individual member shall hold more than <u>1000</u> shares. A member may increase the number of shares held by him/her subject to the above maximum at any time with the approval of the Board/Executive Committee.	To reduce the burden on the individual members who desire to avail big loans from the Bank as also to safeguard the cooperative principle.
26	10 (iv)	The Board shall have the right to refuse any application for allotment of share or shares either in whole or in part without assigning any reason for the same;	The Board shall have the right to refuse any application for allotment of share or shares either in whole or in part provided there are cogent reasons for doing so which should be recorded and also communicated to the applicant;	To ensure transparency.

27	10(vi)	Where the Board of Management/Executive Committee of the Bank is satisfied that a share certificate has been worn out, damaged or lost, they may renew or replace the same by a duplicate certificate on payment of Rs. 100/- (Rupees one hundred) only, on execution of an indemnity bond, if so required.	Where the Board of Management/Executive Committee of the Bank is satisfied that a share certificate has been worn out, damaged or lost, they may renew or replace the same by a duplicate certificate on payment of Rs.200/- (Rupees two hundred) only or as decided by the Board from time to time subject to the approval of the Registrar, on execution of an indemnity bond, if so required.	To maximise the income of the bank.
28	11(i)	No member shall be permitted to transfer any share held by him/her unless the transferee be a member or some persons who satisfy the conditions for membership laid down in these bye-laws and whom the Executive Committee/Board of Management is willing to admit as a member. In any case, the transfer of a share shall not be operative, unless and until it is sanctioned by the Board/Executive Committee. The transfer of share shall also be subject to such other terms as may be laid down by the Board. A fee not exceeding Rs. 50/- (Rupees fifty) only shall be charged for each transfer.	No member shall be permitted to transfer any share held by him/her unless the transferee be a member or some persons who satisfy the conditions for membership laid down in these bye-laws and whom the Executive Committee/Board of Management is willing to admit as a member. In any case, the transfer of a share shall not be operative, unless and until it is sanctioned by the Board/Executive Committee. The transfer of share shall also be subject to such other terms as may be laid down by the Board. A fee not exceeding Rs. 100/- (Rupees one hundred) only shall be charged for each transfer.	-do-
29	11(ii)(c)		A cooperative society decide to amalgam with other society with the prior approval of the Registrar, in which case, the bank may with the approval of the Registrar, allow the transfer of shares held by the society to the other society.	To adopt a policy for transfer of share in the event of amalgamation of societies.
30	11(v)	A share - holder may cancel or change the nomination on payment of a fee of Rs. 50/- and on giving a registered notice to the Bank.	A share - holder may cancel or change the nomination on payment of a fee of Rs.100/- and on giving a notice to the Bank.	To maximise the income of the bank.

31	13	No member shall be permitted to withdraw any of the shares held in the Bank before the expiry of the five years from the date of admission to membership. After such period, a member may withdraw its shares with the approval of the Board provided that it shall have to be given at least three months notice of withdrawal and provided further that the total amount of share capital that is permitted to be withdrawn in any one year shall not exceed 10% of the aggregate share capital of the Bank as on the 31 st March, preceding.	No member shall be permitted to withdraw the shares held in the Bank before the expiry of the five years from the date of admission to membership. After such period, a member may withdraw its shares with the approval of the Board provided that it shall have to be given at least three months notice of withdrawal and provided further that the total amount of share capital that is permitted to be withdrawn in any one year shall not exceed 10% of the aggregate share capital of the Bank as on the 31 st March, preceding.	To ensure that no share can be withdrawn by any member before the expiry of 5 years from the date of admission.
32	14	<p>Transfer Register:</p> <p>The Bank shall keep a book called the Register of Transfer and shall enter therein the particulars of every transfer of share or shares.</p>	<p>Register of Share Transfer:</p> <p>The Bank shall keep a book called the Register of Share Transfer and shall enter therein the particulars of every transfer of share or shares.</p>	For clarity.
33	16	<p>The general body may by a resolution of 3/4 of the members present and voting, expel from membership any member who:</p> <ul style="list-style-type: none"> (i) willfully deceives or endeavors in any way to defraud the Bank; (ii) is convicted of an offence involving moral turpitude; (iii) does any act which is likely to be injurious to the interest of the Bank, and (iv) willfully contravenes the Acts, Rules, Bye-laws or rules of business. 	<p>The general body may by a resolution of 3/4 of the members present and voting, subject to the approval of the Registrar, expel from membership any member who:</p> <ul style="list-style-type: none"> (i) willfully deceives or endeavors in any way to defraud the Bank; (ii) is convicted of an offence involving moral turpitude; (iii) does any act which is likely to be injurious to the interest of the Bank, and (iv) willfully contravenes the Acts, Rules, Bye-laws or rules of business. 	As per MCS Act, approval of RCS is mandatory.
34	17	The Bank shall give clear fifteen days written notice to the member concerned of the motion to expel him/her.	The Bank shall give clear fifteen days written notice to the member concerned of the motion to expel him/her as per the provisions of section 35(1) of the MSC Act, 1976 read with Rule No. 26 of the MCS Rules, 1977.	For clarity.

35	23	<p>The fund of the Bank shall invest besides utilizing in carrying out its aims and objects as under:</p> <p>(e) With Post Office;</p> <p>(b) In any Government/Trustee Securities as specified under Section 20 of the Indian Trust Act;</p> <p>(c) In the Securities and Debentures, Bonds, of any other registered Co-operative Societies/Financial Institutions as per Section 19 of the Banking Regulation Act;</p> <p>(d) In Fixed Deposits/ Call Deposits/ Current Account with Notified/Nationalised Banks/higher financing agencies and</p> <p>(e) In any other mode as prescribed under the Act and Rules.</p>	<p>The fund of the Bank shall be invested besides utilizing in carrying out its aims and objects as under:</p> <p>(e) With Post Office;</p> <p>(b) In any Government/Trustee Securities as specified under Section 20 of the Indian Trust Act, 1882;</p> <p>(c) In the Securities and Debentures, Bonds, of any other registered Co-operative Societies/Financial Institutions as per Section 19 of the Banking Regulation Act, 1949;</p> <p>(d) In Fixed Deposits/ Call Deposits/ Current Account with Notified/Nationalised Banks/higher financing agencies and</p> <p>(e) In any other mode as prescribed under the Act and Rules.</p>	<p>For clarity.</p> <p>For clarity.</p>
36	29	<p>The management of the affairs of the Bank, subject to the provision of these bye-laws, shall vest in the following bodies:</p> <p>(a) The General Body which shall determine the general policy of the Bank;</p> <p>(b) The Board of Management;</p> <p>(c) The Executive Committee as decided by the Board;</p> <p>(d) The President of the Bank as decided by the Board;</p> <p>(e) Managing Director/General Manager as decided by the Board;</p>	<p>The management of the affairs of the Bank, subject to the provision of these bye-laws, shall vest in the following bodies:</p> <p>(a) The General Body which shall determine the general policy of the Bank;</p> <p>(b) The Board of Management;</p> <p>(c) The Executive Committee as constituted by the Board;</p> <p>(d) The President of the Bank;</p> <p>(e) Managing Director/General Manager of the Bank;</p>	<p>For clarity.</p> <p>For clarity.</p> <p>For clarity.</p>

37	30 (a) (iii)	Representatives of Joint Stock Companies, State Level Institutions, Firms, Government Undertakings Local Bodies, Primary Cooperative Banks and Institutions registered under Manipur Societies Registration Act 1989.	Representatives of Joint Stock Companies, State Level Institutions, Firms, Government Undertakings Local Bodies, Primary Cooperative Banks and Institutions registered under Manipur Societies Registration Act 1989/SHGs.	To include SHGs.
38	30 (c)	The ultimate authority in all matters relating to the general administration of the Bank shall vest in the general body. The general body shall not, however, interfere with the actions of the Board or the Executive Committee done in the exercise of the powers conferred on them by the bye-laws. A meeting of the general body of the Bank shall be convened by the Managing Director/General Manager in pursuance of (i) a resolution by the Board or the Executive Committee if such power shall have been delegated to it; (ii) a resolution signed by <u>one fourth of the number of members or 1000 members</u> whichever is less; (iii) a requisition by the Registrar, Cooperative Societies within a month after the date of such requisition;	The ultimate authority in all matters relating to the general administration of the Bank shall vest in the general body. The general body shall not, however, interfere with the actions of the Board or the Executive Committee done in the exercise of the powers conferred on them by the bye-laws. A meeting of the general body of the Bank shall be convened by the Managing Director/ General Manager in pursuance of (i) a resolution by the Board or the Executive Committee if such power shall have been delegated to it; (ii) a resolution signed by <u>one-fifth of the number of members or 300 members</u> whichever is less specifying the object of the meeting; (iii) a requisition by the Registrar, Cooperative Societies within a month after the date of such requisition;	Considering the total number of members of the Bank coupled with the poor attendance in every General Body Meeting of the Bank held during the last 10 years period, it is felt necessary to reduce the minimum number of members required to sign the resolution/requisition for convening the General Body Meeting. [Section 76(1)(i) of the Act].
39	30(e)		Every member of the bank shall have to attend at every general body meeting of the bank and if fails to attend consecutively at least two general body meetings of the bank, the member, as the case may be, shall automatically cease to be a member of the bank.	As necessitate under sub-section 8 of section 75 of the MCS (5 th amendment) Act, 2013 (Manipur Act No.9 of 2013).
40	32	Annual General Meeting: The Annual General meeting of the Bank .shall be held every year within three months from the close of the cooperative year. 15 (fifteen) clear day's notice of the meeting specifying date, place, hour and business thereof, shall be published/ telecast/announced in the leading news papers/TV channels/Radio	The Annual General Meeting of the Bank shall be held at least once in a year <u>within a period of six months of the close of the financial year</u> . 15 (fifteen) clear day's notice of the meeting specifying date, place, hour and business thereof, shall be sent by <u>ordinary post to the registered address of every member who is eligible to take</u>	As necessitated under Section 75(1) of the MCS Act, 1976. To avoid any complicacies in this regard.

	<p>for 3 (three) consecutive days. A copy of the Meeting Notice be made available to the concerned DCOs with a request to inform the PACS if necessary.</p> <p>The following among other matters, shall be dealt with by the General Body.</p> <ul style="list-style-type: none">(i) Election of members to the Board of Management from individual members and delegates;(ii) Consideration and adoption of the Annual report, audit report and audited annual statement of accounts/balance sheet of the Bank;(iii) Distribution of net profits, if any;(iv) Amendments of bye-laws, if any;(v) Expulsion of members, if any;(vi) Approval of the programme of activities of the Bank prepared by the Board for the ensuing year;(vii) Fixation of Maximum borrowing limit of the Bank;(viii) Consideration of any other matter which may be brought forward in accordance with the bye-laws;(ix) Such reports, returns and statements as may be prescribed by the Government of Manipur or the Registrar/RBI/ NABARD/Auditor for being placed before the General Body;(x) Annual budget of the ensuing year;(xi) Fixation of the rates of travelling and other allowance to Member of the Board of Management or member of other Committee, and(xii) Transactions of any other business concerning the Bank for which due notice has been given within the prescribed time;(xiii) Confirmation of the minutes of the last Annual General Body Meeting.	<p><u>part in the General Body Meeting, provided that service of Notice for such meeting shall be deemed to be valid and proper if the notice is published in at least two widely circulated local News papers, including one in English edition, at least 15 days before the date fixed for the meeting, for 3 (three) consecutive days.</u></p> <p><u>Provided further, that non-receipt of notice of any meeting by a member shall not invalidate the proceedings of the General Body.</u></p> <p>The following among other matters, shall be dealt with by the General Body.</p> <ul style="list-style-type: none">(i) Confirmation of the minutes of the last Annual General Body Meeting;(ii) Consideration and adoption of the Annual report;(iii) Consideration and adoption of the audit report and audited annual statement of accounts/balance sheet of the Bank;(iv) Annual budget of the ensuing year;(v) Distribution of net profits, if any;(vi) Amendments of bye-laws, if any;(vii) Expulsion of members, if any;(viii) Approval of the programme of activities of the Bank prepared by the Board for the ensuing year;(ix) Fixation of Maximum borrowing limit of the Bank;(x) Consideration of any other matter which may be brought forward in accordance with the bye-laws;(xi) Such reports, returns and statements as may be prescribed by the Government of Manipur or the Registrar/RBI/ NABARD/Auditor for being placed before the General Body;(xii) Fixation of the rates of travelling and other allowance to Member of the Board of Management or member of other Committee	<p>In view of the need to re-arrange the matters in accordance to the priority.</p>
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			<p>or individual members/representatives of firms/Institutions and delegates/SHGs for attending the General Body Meeting;</p> <p>(xiii) Transactions of any other business concerning the Bank for which due notice has been given within the prescribed time; and</p> <p>(xiv) Election of members to the Board of Management from individual members and delegates;</p>	
41	33	<p><u>President of the meeting:</u> At every General Meeting, the President, when present and in his absence, the Vice-President, shall preside over the meeting of the General Body. In the absence of both, the members and the delegates present may elect a Protem Chairman from amongst themselves to preside at the meeting.</p>	<p><u>33 A: President of the meeting:</u> At every General Meeting, the President, when present and in his absence, the Vice-President, shall preside over the meeting of the General Body. In the absence of both, the members present and entitled to vote, shall elect a Pro-tem Chairman from amongst themselves to preside at the meeting.</p> <p><u>Provided that, when there is no elected Board and the management of the Bank is entrusted to an Administrator/Board of Administrators, the Administrator or the Chairman of the Board of Administrators, when present, shall preside over the meeting of the General Body. In the absence of Administrator/Chairman of the Board of Administrators, the members present and entitled to vote shall elect a Pro-tem Chairman from amongst themselves to preside at the meeting.</u></p> <p><u>Provided further that when there is no elected Board or Administrator or Board of Administrator in the Bank on account of any reason, the members present and entitled to vote shall elect a Pro-tem Chairman from amongst themselves to preside at the meeting.</u></p>	<p>In case, there is no elected Board and the management of the Bank is entrusted to an Administrator/ Board of Administrators.</p> <p>In case, when there is no elected Board or Administrator or Board of Administrator in the Bank.</p>
42			<p><u>33.B: Conduct of the General Meeting:</u></p> <p><u>i) The President/Pro-tem Chairman of the Meeting shall maintain order at the meeting and shall conduct proceedings in such a manner as may be conducive to expeditious and effective disposal of business. He/she shall decide all points of order and his decision upon such points shall be final.</u></p> <p><u>ii) The President/Pro-tem Chairman of the meeting may direct any member to withdraw for disorderly conduct and the Member</u></p>	<p>For maintaining order in the meeting as also for smooth conduct of the proceedings of the meeting.</p>

			<p><u>so ordered shall not be entitled to vote without the permission of the President/Pro-tem Chairman of the meeting.</u></p> <p><u>iii) In the event of disorder arising at a meeting, the President/Pro-tem Chairman of the meeting may suspend the meeting and adjourn it to such date and time as may be think fit subject to the Bye-Laws of the Bank.</u></p>	
43	34 (ii)	<p>If there is no quorum within one hour from the timed fixed for the meeting, it shall stand adjourned to such other time and date not earlier than 7 days by a decision of the members present on the day.</p>	<p><u>If there is no quorum within one hour from the timed fixed for the meeting, it shall stand adjourned to such other time and date not earlier than 7 days and later than fourteen days by a decision of the members present on the day. The business to be transacted at the adjourned meeting shall be the same as that proposed for the original meeting. At least seven days clear notice of such adjourned meeting specifying date, hour and place shall be forwarded to all members of the General Body Meeting, provided that no business transacted at an adjourned meeting shall be deemed invalid on account of non-receipt of the notice by a member in time.</u></p>	<p>To avoid any complicacies in this regard.</p>
44	35	<p><u>Mode of voting:</u> Every resolution shall be decided by a majority of votes. In the case of equality of votes, the President, shall have a casting vote.</p>	<p><u>Mode of voting:</u> <u>Each member/delegate of the Bank shall have one vote and no person shall be a representative/delegate of more than one Society/Firm/Assn. Every resolution shall be decided by a majority of votes. The President/pro-tem Chairman shall have a vote, and in case of an equality of votes, the President/Pro-tem Chairman, shall have a second or casting vote.</u></p>	<p>To observe the principle of One person- One vote.</p>
45	36(i)	<p><u>Special General Meeting:</u> A special General Meeting may be held as often as may be necessary and shall be held:</p> <p>(i) On the requisition of members in writing from one fourth of the total number of members on the roll or 1000 whichever is less;</p>	<p><u>Special General Meeting:</u> A special General Meeting may be held as often as may be necessary and shall be held:</p> <p>(i) Whenever the Board of the Bank thinks fit;</p> <p>(ii) On the requisition of members in writing from <u>one-fifth of the total number of members on the roll or 500 whichever is less;</u></p> <p>(iii) At the instance of the Registrar;</p>	<p>As stated in Sl. No.37 above. (Sec. 76(1)(i) of the Act.</p>

		(ii) At the instance of the Registrar; (iii) At a Special General Meeting no subject other than the subjects notified shall be discussed. At least 15 days notice shall be given for a Special General Meeting;	(iv) At a Special General Meeting no subject other than the subjects notified shall be discussed. At least 15 days clear notice shall be given for a Special General Meeting;	
		(iv)At the requisitioned Special General Meeting, if no quorum is attained within one hour of the time fixed for the meeting, it shall stand cancelled automatically.	(v) At the requisitioned Special General Meeting, if no quorum is attained within one hour of the time fixed for the meeting, it shall stand cancelled automatically. (vi) Mode of serving of notice shall be in accordance with Bye-law No. 32 of the bank.	
46	37(i)	The quorum for a meeting of the General Body/Special General Body shall be 500 or one fourth of the total number of members enrolled whichever is less;	The quorum for a meeting of the General Body/Special General Body shall be 300 or one fourth of the total number of members enrolled whichever is less;	Considering the total number of members of the Bank coupled with the poor attendance in every General Body Meeting of the Bank held during the last 10 years, it is felt necessary to reduce the minimum number of members required for the quorum of the General Body/Special General Body.
47			37 A. Proceedings of the General Meeting: The proceedings of all the General Meeting and the names of those present shall be recorded by the Managing Director/ General Manager in a Book. The minutes of such proceedings shall be signed both by the Managing Director/General Manager and President/Pro-tem Chairman after being read to and confirmed by the members present at that meeting. If, however, the proceedings cannot be confirmed in the same meeting or at the next meeting, the minutes thus authenticated shall be deemed to be true records of the proceedings of the meeting concerned.	For proper maintenance of records.

48	38(vi)	1 Govt. Nominee.	1 Govt. nominee that is the Registrar of Cooperative Societies, Manipur.	For clarity.
49	41(vii)	he/she is in his/her individual capacity or the institution represented by him/her other than cooperative society holds less than 100 shares or if it is cooperative society he/she represents holds less than 10 shares; and	<p>he/she is in his/her individual capacity or the institution/SHG/cooperative society represented by him/her holds less than the minimum shares as detailed under: Primary Agricultural Cooperative Societies (PACS) who do not subscribed 100 shares; Primary Cooperative Societies who do not subscribed 20 shares; State Level Cooperative Societies who do not subscribed 200 shares; Individuals/ Firms/Associations/JSCs/ Institutions etc. as defined under Bye-laws No 5(c) & 5(d) who do not subscribed 50 shares and SHGs who do not subscribed 10 shares respectively.</p> <p>Provided that such individual/institution/SHG/cooperative society may attend the General Body Meeting but shall not have the right to vote.</p> <p>Provided further that nothing in this Bye-law No. shall apply to members of the Bank who had already subscribed shares prior to this amendment and this will be effective from the registration of this amendment by the Registrar.</p>	<p>To include SHGs</p> <p>To raise share capital from members.</p> <p>To instil the sense of belongingness amongst the members.</p> <p>To protect the right of the members who have been enrole before this amendment.</p>
50	41(ix)	other qualification/s as prescribed by Reserve Bank of India/National Bank for Agriculture and Rural Development, from time to time, if any.	<p>The Members of the Board of Management of the bank shall be based on the qualifications, expertise, track records, integrity and other proper criteria stipulated by the Reserve Bank of India/ National Bank for Agriculture and Rural Development, from time to time.</p> <p>A declaration as prescribed by Reserve Bank of India/National Bank for Agriculture and Rural Development shall be obtained from each elected Member of the Board of Management. A special Board level committee shall be set up by the elected Board of Management to satisfy itself about the information provided by the Members of the Board of Management in the declaration.</p>	As required under fit and proper criteria prescribed by RBI.
51	41(x)		The Co-opted professional Members of the Board of Management who do not fulfil the fit and proper criteria stipulated by Reserve Bank of India be removed by the Registrar at the recommendation of the Reserve Bank of India or National Bank.	As necessitated under Sec. 80A(4) of the MCS(4 th amendment) Act, 2010 (Manipur Act No. 10 of 10)

52	44	<p>Election of President and Vice-President.</p> <p>The members of the Board shall elect, from among themselves, a President and a Vice-President in a meeting of the Board of Management to be convened by the Managing Director/General Manager</p>	<p>Election of President and Vice-President.</p> <p><u>The first meeting of the newly constituted Board of Management shall be convened within ten days from the date of received of the approval of the same from the Registrar by giving at least 7 (seven) days clear notice and in this meeting, the members of the Board of Management shall elect, from among the elected Members, a President and a Vice-President of the Board of Management of the Bank to be convened by the Managing Director/General Manager.</u></p>	<p>To avoid any complicity in this regard.</p>
53	45(i)	<p>The Board shall meet as often as may be necessary for the transaction of the business of the Bank, but at least once a quarter. In the absence of the President, the Vice-President shall preside. If both President and the Vice-President are absent, the members of the Board shall elect one pro-tem President from among themselves for the purpose of that meeting. Questions arising at any meeting of the Board shall be decided by majority of votes. In case of equal votes, the President shall have a Casting vote. No member of the Board/Executive Committee or Sub-Committee shall be present at a meeting of the Board/Executive Committee or Sub-Committee when the matter, in which he/she is personally related or interested, is being discussed.</p>	<p>The Board shall meet as often as may be necessary for the transaction of the business of the Bank, but at least once a quarter. In the absence of the President, the Vice-President shall preside. If both President and the Vice-President are absent, the members of the Board shall elect one pro-tem President from among themselves for the purpose of that meeting.</p> <p>Questions arising at any meeting of the Board shall be decided by majority of votes. The President shall have a vote. In case of equality of votes, the President shall have a second or Casting vote. Voting shall be by show of hands unless by a resolution at the meeting it is decided to have a secret ballot in any particular instance, in which case, the President shall arrange for a secret ballot. No member of the Board/Executive Committee or Sub-Committee shall be present at a meeting of the Board/Executive Committee or Sub-Committee when the matter, in which he/she is personally related or interested, is being discussed.</p>	
54	45(ii)	<p>The Executive Committee or the President may decide to call a meeting of the Board upon a written requisition signed by not less than one half of the members of the Board. The President shall direct to call the Managing Director/General Manager a meeting of the Board within fourteen days from the date of such requisition.</p>	<p>The Executive Committee or the President may decide to call a meeting of the Board upon a written requisition signed by not less than two-third of the members of the Board. The President shall direct the Managing Director/General Manager to call a meeting of the Board within fourteen days from the date of such requisition.</p>	

55	45(iii)	Seven clear days' notice of every meeting shall ordinarily be given to each Member of the Board specifying the date, the place and the time of the meeting and the subject/s to be discussed thereat.	At least seven clear days' notice of every meeting shall ordinarily be given to each Member of the Board specifying the date, the place and the time of the meeting and the subject/s to be discussed thereat.	For clarity.
56	45(iv)	For emergency meetings, at least 48 hours' notice should be given.	For emergency meetings, at least 48 clear hours' notice should be given.	For clarity.
57	46(i)	Eleven shall form a quorum for meeting of the Board;	Fourteen shall form a quorum for meeting of the Board;	Total no. of Board is 21.
58	46(ii)	If there be no quorum within one hour from the time fixed for the meeting, it shall stand adjourned to such other time and date not later than 7 days from the date of which the meeting was convened as the members present at such meeting determined. At any such adjourned meeting, after waiting for 30 minutes, the members shall, provided, not less than 6 members are present, have the power to transact only the business specified in the agenda of the meeting which had been adjourned for want of quorum. The condition of quorum No. 46 (i) shall not be applied at the adjourned meeting.	If there be no quorum within one hour from the time fixed for the meeting, it shall stand adjourned to such other time and date not later than 7 days from the date of which the meeting was convened as the members present at such meeting determined. At any such adjourned meeting, after waiting for 30 minutes, the members shall, provided, not less than 7 members are present, have the power to transact only the business specified in the agenda of the meeting which had been adjourned for want of quorum.	-do-
59	47	Proceedings of the Board. The proceedings of the Board shall be recorded in a minutes book kept for the purpose and shall be signed by the presiding member.	Proceedings of the Board. <u>The proceedings of all the meetings of the Board and the names of those present shall be recorded by the Managing Director/ General Manager in a Book. The minutes of such proceedings shall be signed by both the Managing Director/General Manager and the President/Chairman after being read to and confirmed by the members present at that meeting. If, however, the proceedings cannot be confirmed in the same meeting, the minutes should be circulated amongst the members and confirmed at the next meeting. The minutes thus authenticated shall be deemed to be true records of the proceedings of the meeting concerned. The proceedings of the Board of management and any other Committee and Sub-Committees shall be submitted to the Registrar, Cooperative Societies, Manipur within 15 (fifteen) days from the date of the meeting.</u>	For proper maintenance of records.

60	48	<p>Remuneration of Members of the Board:</p> <p>The services of the members of the Board and all other Committees, if any, shall be honorary. They shall, however, be entitled to Sitting Allowances on a scale as may be fixed by the Board and approved by the General Body/Registrar.</p>	<p>Remuneration of Members of the Board:</p> <p><u>The services of the members of the Board and all other Committees, if any, shall be honorary. They shall, however, be entitled to Travelling Allowance for their attendance at Board/Executive/any other Sub-Committee/Committee Meetings, excluding the President, Vice-President, Managing Director/General Manager, Government nominee, employees representative to the Board, and Sitting Allowances on a scale as may be fixed by the Board and approved by the General Body/Registrar.</u></p> <p><u>However, the President and Vice-President shall be entitled to monthly Honorarium as may be fixed by the Board from time to time and approved by the General Body/Registrar.</u></p>	<p>To introduce a system for payment of <u>Travelling Allowance to the elected/co-opted members of the Board, excluding the President and Vice-President, for their attendance at Board/Executive/any other Sub-Committee/Committee Meetings.</u></p>
61	50(xvi)	<p>to make advance and lend money to cooperative societies and other cooperative banks registered under the Manipur Cooperative Societies Act 1976;</p>	<p>to sanction advance and lend money to affiliated cooperative societies registered under the Manipur Cooperative Societies Act 1976 and other affiliated cooperative banks licensed by Reserve Bank of India.</p>	<p>For clarity.</p>
62	50 (xvii)	<p>to make advances to individual members subject to the conditions laid down under provision of Bye-laws or to private proprietary or partnership, firms, institutions, registered under Indian Companies Act or the Societies Registration Act, credit-worthy agriculturists/ other employees admitted as members/ Nominal members;</p>	<p>to sanction advances to individual members subject to the conditions laid down under provision of Bye-laws or to private proprietary or partnership, firms, institutions/ SHGs, registered under Indian Companies Act or the Societies Registration Act, credit-worthy agriculturists/other employees admitted as members/Nominal members;</p>	<p>For clarity.</p>
63	50(xix)	<p>to open branches/pay offices in the State of Manipur;</p>	<p>to open branches/pay offices in the State of Manipur and to close branches/pay offices subject to the approval of the Registrar.</p>	<p>For clarity.</p>
64	50 (xxii)	<p>to admit new members and to confirm the transfer of shares;</p>	<p><u>To be rescinded.</u></p>	<p>Delegated to the Executive Committee.</p>

65	50 (xxiii)	to prescribe rules of T.A. to Members of the Board of Management, staff and other concerned person or	to prescribe rules of T.A. to Members of the Board of Management, staff and other concerned person or individual members/representatives of firms/Institutions and delegates/SHGs for attending the General Body Meeting.	To encourage the members of the Bank for attending the General Body Meeting.
66	50 (xxvi)	subject to the control of the Trustee, the Board shall have power:	the Board shall have power:	For clarity.
67	51(a)	There shall be an Executive Committee as constituted under by Law No. 50 (x) consisting of nine members including the President, the Vice-President and one Government nominee, two from the co-opted expert members, one from the two members of the Representative Employee Association and three other Members of the Board provided further that while constituting the Executive Committee it should be ensured that at least two Members therein are from FSS/GPLMCS/ LAMPS.	There shall be an Executive Committee as constituted under by Law No. 50 (x) consisting of eleven members including the President, the Vice-President, the Managing Director/General Manager and one Government nominee, one from the co-opted expert members, one from two members of the Representative Employee Association and five other Members of the Board provided further that while constituting the Executive Committee it should be ensured that at least two Members therein are from FSS/GPLMCS/LAMPS provided further that the composition of the Executive Committee shall be based on geographical area wherever applicable.	To enable representation of each group of members in the Executive Committee.
68	51(d)	The President or in his/her absence, the Vice-President shall preside over the meetings of the Executive Committee. Five members will form the quorum.	The President or in his/her absence, the Vice-President shall preside over the meetings of the Executive Committee. Seven members will form the quorum.	In view of the increase of the total number of Executive Committee from 9 to 11.
69	55(a)	There shall be a Managing Director/General Manager who shall be appointed by the Board in accordance with such rules as may be framed in this behalf by the Board and approved by the Government of Manipur and RBI/NABARD. The Board shall have the power to suspend or dismiss him/her with the	There shall be a Managing Director/General Manager who shall be appointed by the Board as per the fit and proper criteria prescribed by RBI/NABARD from time to time. The Board of the Bank shall follow a proper and transparent procedure for selection/ appointment of the Managing Director/ General Manager and will undertake due diligence in respect of the person relying on the information to be obtained from him/her in the Proforma as prescribed by	As necessitated under Sec. 73(1A) of the MCS(4 th amendment) Act, 2010 (Manipur Act No. 10 of 10)

		approval of the Registrar of Cooperative Societies, Manipur and RBI/NABARD. The Registrar, before giving his approval, shall obtain prior consent of the Government of Manipur and RBI/NABARD;	Reserve Bank of India/National Bank, before appointment. A person holding the post of Managing Director/General Manager who does not fulfil the fit and proper criteria stipulated by Reserve Bank of India shall be removed by the Registrar within two months of being so advised by the Reserve Bank of India or the National Bank or the State Government. The Board shall have the power to suspend or dismiss him/her with the approval of the Registrar of Cooperative Societies, Manipur and RBI/NABARD. The Registrar, before giving his approval, shall obtain prior consent of the Government of Manipur and RBI/NABARD;	
70	55(xiii)	examine loan applications and place them before the Board or Executive Committee for their final decision;	examine loan applications and place them before the Board or Executive Committee or the Loan Committee, as the case may be, for its consideration;	Necessitate due to proposed constitution of Loan Committee
71	56(vii)	maintain such accounts and registers as are prescribed under the Cooperative Societies Act and Rules framed there under, these bye-laws or by the Registrar	maintain such accounts and registers as are prescribed under the Manipur Cooperative Societies Act, 1976 and Rules framed there under or these bye-laws or by the Registrar or Reserve Bank of India or the National Bank.	For clarity
72	56(viii)	operate jointly with any one of the Officers of the Branch;	operate jointly with any one of the Officers of the Branch, if any account is opened at other Bank Branches.	For clarity
73	57	The funds of the Bank shall be primarily utilized for the purpose of granting loans to cooperative societies. Other members of the Bank and depositors may also be granted loans or overdrafts against the security of fixed deposits, immovable properties, gold and Government or other trustee securities subject to the following conditions and other prescribed norms :	The funds of the Bank shall be primarily utilized for the purpose of granting loans to affiliated cooperative societies. Other members of the Bank and depositors may also be granted loans or overdrafts against the security of fixed deposits, immovable properties, gold and Government or other trustee securities subject to the following conditions and other prescribed norms :	For clarity

74	57(i)	the Bank shall not lend any sum to the society if society's other indebtedness plus the sum to be borrowed from the Bank will exceed the maximum borrowing power of the Society;	the Bank shall not lend any sum to the affiliated society if society's other indebtedness plus the sum to be borrowed from the Bank exceeds the maximum borrowing power of the Society;	For clarity
75	57 (iii)	loan application upto Rs.1,00,000/- for a single application shall be dealt with by the Executive Committee and those beyond this limit by the Board. It shall be the duty of the Executive Committee or the Board as the case may be, to obtain from the Registrar and other sources full information on the applications and to see that loans are granted with due care and caution. The Board of Directors or the Executive Committee, as the case may be, shall settle all details in regard to the period of repayment of loans, instalment of repayment, the rate of interest, etc. in conformity with NABARD/RBI guidelines.	<p>(a) The Chief Executive Officer (i.e. Managing Director/General Manager) of the Bank is delegated the power to sanction/dealt with any loan proposals upto Rs.20,00,000/- for a single application, which shall be ratified by the Board of Management of the Bank.</p> <p><u>(b) loan proposal beyond Rs.20,00,000/- shall be dealt with by the "Loan Committee" to be constituted at Head Office of the Bank, comprising of the Managing Director/General Manager as the convenor; 6 (six) Members of the Board of Management comprising of 1,1,1,1, 1 & 1 from the members representing GPLMCS, LAMPS, Weavers, Others, Employees Representative, & Professional member respectively and one Officer not below the rank of Scale-III Officer of the Bank, nominated by the Board of Management of the Bank.</u></p> <p><u>It shall be the duty of the loan sanctioning authorities (viz. Chief Executive Officer or Loan Committee as the case may be) to obtain full information on the applications and to see that loans are granted with due care and caution.</u></p> <p><u>The Board of Management or the Executive Committee, as the case may be, shall settle all details in regard to the period of repayment of loans, instalment of repayment, the rate of interest, etc. in conformity with NABARD/RBI guidelines.</u></p>	For prompt disposal of loan applications as also to ensure delegation of loan sanctioning power.

76	57(vi)(i)	purchase of tractors or other agricultural machinery	purchase of tractors or other agricultural machinery or machineries for processing of agricultural products, installation of storage (godown) or cold storage.	
77	57(xii)	Valuation of the properties offered as security for loans shall be made by the Bank in accordance with the principles of valuation approved by the State Government;	Valuation of the properties offered as security for loans shall be in accordance with the valuation fixed by the competent authority;	Bank cannot be the authority for valuation of properties.
78	58(a)	The Bank shall prepare annually the following statements in such forms as may be prescribed by the Registrar/ RBI/NABARD: (i) statement showing the receipts and disbursements for the years, (ii) profit and loss account, (iii) balance sheet and (iv) such other statements as may be prescribed.	The Bank shall prepare annually in such forms as may be prescribed by the appropriate authority: (i) profit and loss account; (ii) balance sheet, and (iii) such other statements as may be prescribed by the Registrar/ NABARD/RBI.	Statement showing the receipts and disbursements for the years is no longer prepared by the Banks.
79	58(c)	The accounts of the Bank shall be audited by the Auditors as per rules on yearly basis.	The accounts of the Bank shall be audited and certified by a qualified Chartered Accountant appointed by the Board of the Bank from the panel approved by National Bank or the State Government.	As necessitated under Section 81(B) of the MCS Act, 1976.
80	58 (d)		The Registrar shall ensure conduct of Special Audit of the Bank on the request of the Reserve Bank of India or the State Government in the manner and form stipulated by the Reserve Bank and shall furnish a copy of the Report to the Reserve Bank of such special audit to the Reserve Bank and the State Government within the time stipulated by the Reserve Bank or the State Government.	As necessitated under Section 81(C) of the MCS Act, 1976.
81	59	The Board of Directors may arrange for proper internal audit and supervision.	The Board of Management may arrange for proper internal audit and supervision and shall maintain adequate staff of internal Auditor for regular and periodic audit of the Bank.	To strengthen the internal audit mechanism.

82			59 B: Any officer/officers duly authorised by the Board may inspect the business affairs of any member or affiliated Societies in so far as they relate to the Bank and may demand the production of any document required for the purpose and the member or affiliated Societies shall be bound to comply with all such demands and give access to any premises wherein any business relating directly or indirectly to the Bank is transacted.	Bank should have the power to inspect the business affairs of its members.
83	60	The annual net profit of the Bank to be declared by the Auditor in his/her audit certificate shall be disposed of in the following manner:	The annual net profit of the Bank as declared by the General Body shall be disposed of by the General Body in the following manner:	For clarity.
84	60(iii)	not less than 20 % of the remainder shall be carried to Bad Debt Reserve;	not less than 20 % of the net profit shall be carried to Bad Debt Reserve;	-do-
85	60(iv)	10 % of the remaining shall be carried to Agricultural Relief and Guarantee Fund;	10 % of the net profit shall be carried to Agricultural Relief and Guarantee Fund;	-do-
86	60(v)	Out of the remainder, a dividend may be paid not exceeding 6 % per annum on the amount of shares held by the members proportionately to the period during which the share – capital was so held during the year. For this purpose, a share held by a member on any day of a month shall be deemed to have been held for the whole period of that month;	Out of the net profit, a dividend may be paid not exceeding 9% per annum on the amount of shares held by the members proportionately to the period during which the share – capital was so held during the year. For this purpose, a share held by a member on any day of a month shall be deemed to have been held for the whole period of that month;	As per provisions of MCS Act, 1976.
87	60(vi)	Any balance remaining may be allotted to any or all of the following as the general Body may think fit subject to such general restrictions as may be prescribed by the Act or the Rules framed there under: (a) Educational Fund; (b) Investment Depreciation Fund; (c) Building Fund; (d) Dividend Equalisation Fund; (e) Bonus to staff as per Bonus Act enforced from time to time;	The balance of the net profit may be allotted to any or all of the following as the general Body may think fit subject to such general restrictions as may be prescribed by the Act or the Rules framed there under: (a) Educational Fund in accordance with Rule No. 50 of the MCS Rules, 1977 ; (b) Investment Depreciation Fund; (c) Building Fund; (d) Dividend Equalisation Fund in accordance with Rule No. 49 of the MCS Rules, 1977; (e) Bonus to staff as per Bonus Act enforced from time to time;	For clarity

		<p>(f) Common Good Fund; (g) Charity Fund; and (h) Employees Gratuity Fund.</p> <p>The allocation of these funds may, as far as possible, be made in order of priority mentioned above.</p> <p>Provided further that the General Body shall not be competent to raise the rate of dividend or the rate of bonus to staff recommended by the Bank. It shall however, have power to reduce these rates.</p>	<p>(f) Common Goods Fund; (g) Charity Fund; and (h) Employees Gratuity & Leave Encashment Fund. (i) Board's Honorarium Fund.</p> <p>The allocation of these funds may, as far as possible, be made in order of priority mentioned above.</p> <p><u>To be rescinded.</u></p>	
88	61	<p>Reserve Fund is indivisible and no member is entitled to claim any share of it.</p>	<p>Reserve Fund is indivisible and no member is entitled to claim any share of it. It shall be invested in any of the securities specified in section 20 of the Indian Truss Act, 1882 or in any manner directed by the Registrar and shall not be drawn upon except with the consent of the Registrar.</p> <p>In the event of dissolution of the bank, the Reserve fund of the bank, shall be disposed off in the manner laid down in the Act and Rules framed there under.</p>	For clarity
89	62(i)	<p>Any dispute touching the business of the Bank shall be referred to the Registrar, RBI/NABARD which shall dispose of it in accordance with the procedure prescribed under the Cooperative Societies Act and the Rules framed under the Act, as in force in Manipur and as per RBI/NABARD guidelines.</p>	<p>Any dispute touching the business of the Bank, except the disputes regarding the following matters, shall be referred to the Registrar, who shall dispose of it in accordance with the procedure prescribed under the Manipur Cooperative Societies Act and Rules framed there under :</p> <p>(i) Interest rates on deposits and loans; (ii) Borrowings and Investments; (iii) Loan policies and decisions on individual loan; (iv) Personnel policies, Staffing, Recruitment, Posting and compensation to staff; and (v) Internal control systems, appointment of auditors from the panel of auditors or chartered accountants approved by the Registrar and levy of fees for the audit.</p>	For clarity.

90	63	However, the Registrar shall exercise his/her power conferred upon him/her under the Act and Rules to effect amendment as and when deemed necessary to do so.	<u>To be rescinded.</u>	Section 14(3) of the Act (Act No. 10 of 2010)
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PROPOSAL FOR AMENDMENT OF THE EXISTING ELECTION RULES OF THE MSCB LTD.

SL. No.	Rule No.	Existing	Proposed for amendment	Reasons for amendment
1	1	The Members of the Board of Management of the Bank shall be elected by the delegates of each respective group of societies/corporate bodies/organisation and the individual share holders present in the General Body Meeting from among themselves.	The Members of the Board of Management of the Bank shall be elected by the delegates of each respective group of societies/corporate bodies/organisations/SHGs and the individual share holders present in the General Body Meeting from among themselves.	To include SHG
2	3	No individual member or a representative of a member society/Corporate Body/Organisation shall be eligible for election as Member of the Board of Management, if :	No individual member or a representative of a member society/Corporate Body/Organisation/SHG shall be eligible for election as Member of the Board of Management, if :	-Do-
3	3(A) (i)		Draft/Provisional list of the Share Holders who are eligible to attend/vote and or contest the election of Members to the Board of Management of the Manipur State Cooperative Bank Ltd., for each of the respective group of Societies/Corporate Bodies/Organisations/Individuals, will be prepared in accordance with the provisions of Article No. 38 & 40 of the Bye-Laws of the Bank and the same will be notified by the Bank for inspection at least 90 days before the date of the General Body Meeting/date of election. provided that if there be any claim for inclusion of a name in the eligible list of Share Holders or any objection to the inclusion of name or any objection to particulars in any entry, it should be lodge within 15 days from the date of the notification and every such claim or objection should be submitted to the Bank within the stipulated time.	As suggested by Returning Officer for the election of Members to the Board of Management of the Bank vide letter No. 1/RO/ELECTION-MSCB/2019 dated 21/12/2019.
4	3(A) (ii)		Final list of the <u>Share Holders</u> who are eligible to attend/vote and or contest the election of Members to the Board of Management of the Manipur State Cooperative Bank Ltd. will be notified at least 60 days before the General Body Meeting/date of election.	-Do-

5	4(a)	<p>Each Society/ Corporate Body/ Organization/ which is a member of the Bank shall exercise its right and authority to vote through a delegate duly appointed/ authorized by the Society/Corporate Body/ Organization in accordance with the provisions of the Bye-laws of the Society in “Form A”.</p>	<p>Each Society/Corporate Body/ Organization/ which is a member of the Bank shall exercise its right and authority to vote through a delegate duly appointed/ authorized by the Society/Corporate Body/ Organization in accordance with the provisions of the Bye-laws of the Bank in “Form A”.</p> <p>Primary Agricultural Cooperative Societies (PACS) who do not subscribed 100 shares; Primary Cooperative Societies who do not subscribed 20 shares; State Level Cooperative Societies who do not subscribed 200 shares; Individuals/Firms/ Associations/JSCs/ Institutions etc. as defined under Bye-laws No 5(c) & 5(d) who do not subscribed 50 shares and SHGs who do not subscribed 10 shares respectively may attend the General Body Meeting but shall not have the right to vote.</p> <p>Provided that nothing in this Election Rule No. shall apply to members of the Bank who had already subscribed shares prior to this amendment and this will be effective from the registration of this amendment by the Registrar.</p> <p>Provided further that the Delegation “Form-A” which shall be obtainable from the Head Office of the Bank should be submitted to the Head Office of the Bank within 45 days from the date of General Body Meeting/date of election and the final list of Delegates will be published, <u>after verification, at least 30 days before the General Body Meeting/date of election.</u></p>	-Do-
6	4(b)	<p>Each individual share holder of the Bank shall submit his/her delegation in Form No.A-1.</p>	<p>Each individual share holder of the Bank shall submit his/her Membership Confirmation in Form No.A-1 to the Head Office of the Bank after obtaining the same from the Head Office of the Bank within 45 days from the date of General Body Meeting/date of election and the final list of Membership Confirmation will be published, <u>after verification, at least 30 days before the General Body Meeting/date of election.</u></p>	-Do-

7	5 (a)	<p>A member or a delegate of a member society desirous of contesting as a candidate in the election of Member to the Board of Management of the Bank shall submit his/her nomination paper in Form “B” for society/Corporate Body/ Organisation and in Form No. B-1 for individual member to the Authority constituted/appointed ot to the person Authorised/appointed by Registrar of Cooperative Societies, Manipur as Returning Officer of the election to be conducted during such time as may be fixed by the authority before 12 days of the date of the General Body Meeting of the Bank for conducting the election.</p>	<p>A member or a delegate of a member society desirous of contesting as a candidate in the election of Member to the Board of Management of the Bank shall submit his/her nomination paper in Form “B” for society/ Corporate Body/Organisation/SHG and in Form No. B-1 for individual member to the Authority constituted/ appointed or to the person Authorised/ appointed by Registrar of Cooperative Societies, Manipur as Returning Officer of the election to be conducted during such time as may be fixed by the authority before 12 clear days of the date of the General Body Meeting of the Bank for conducting the election.</p>	
8	6	<p>All nomination papers received in time shall be scrutinized by the Returning Officer on the following day of the last date of filing nomination paper. Nomination papers found invalid by the Returning Officer shall be rejected and reasons for rejection shall be noted on the respective nomination paper itself. The candidate concerned shall be informed by notification to be affixed in the notice Board of the Bank about the rejection of his/her nomination paper stating reasons thereof in Form “C”.</p>	<p>All nomination papers received in time shall be scrutinized by the Returning Officer on the following day of the last date of filing nomination paper. Nomination papers found invalid by the Returning Officer shall be rejected and reasons for rejection shall be noted on the respective nomination paper itself. The candidate concerned shall be informed by notification to be affixed in the notice Board of the Bank about the rejection of his/her nomination paper stating reasons thereof clearly 8 days before the date fixed for the General Body Meeting.</p>	-Do-
9	7	<p>The names of the candidates whose nomination papers are found regular shall be published on the notice Board of the Bank clearly 7 days before the date fixed for the General Body Meeting. A candidate may withdraw his/her candidature clearly 4 days before the date fixed for the General Body Meeting of the election.</p>	<p>The names of the candidates whose nomination papers are found regular/valid shall be published on the notice Board of the Bank clearly 8 days before the date fixed for the General Body Meeting. A candidate may withdraw his/her candidature clearly 5 days before the date fixed for the General Body Meeting of the election.</p> <p>The final list of contesting candidates, in order of the alphabetical orders of the names (not surname) of the candidates of each group shall be published clearly 4 days before the date fixed for the General Body Meeting, which shall be the basis for printing of names of candidates in the ballot papers of each group of candidates, if election is to be held.</p>	

10	8	In the event of being no candidate/s for a seat/ seats due to non-filing or rejection of nomination paper/s, the Members of the Board of Management for such seat/seats shall be elected in the General Body Meeting itself by show of hands by the concerned delegates of the particular group subject to fulfilment of Clause No. 3.	In the event of being no candidate/s for a seat/seats due to non-filing or rejection of nomination paper/s, the Members of the Board of Management for such seat/seats shall be elected in the General Body Meeting itself by show of hands or voice vote or if necessary by secret ballot, as decided by Returning Officer, by the concerned delegates of the particular group subject to fulfilment of Clause No. 3.	-Do-
11	9	Note: The existing ballot paper prepared under Rule No. 9 of the Rules of Election of Members to the Board of Management under (i) Constituency: Group No. I (GPLMCS); (ii) Constituency: Group No. II (LAMPS); (iii) Constituency: Group No. III (Weavers Societies) and (iv) Constituency: Group No. IV (Other Societies) are also amended in the light of the amendment of the Bye-Law/Election Rules of the Bank, enclosed as <u>Annexure-IV, Annexure-V, Annexure-VI and Annexure-VII</u> respectively.	In Rule No.9, the numberings (i) to (ix) shall be renumbered as (a) to (i) respectively. Further, Rule 9(i)(a) and Rule No.9(i)(b) shall be renumbered as Rule No.9(a)(i) and Rule No.9(a)(ii) respectively. * The ballot papers prepared under Rule No. 9 of the Rules of Election of Members to the Board of Management under (i) Group No. I (GPLMCS); (ii) Group No. II (LAMPS); (iii) Group No. III (Weavers Societies) and (iv) Group No. IV (Other Societies) are enclosed as <u>Form C-1, Form C-II, Form C-III and Form C-IV</u> respectively.	
12	9(vi)	1 (one) Govt. nominee.	1 Govt. nominee that is the Registrar of Cooperative Societies, Manipur.	
13	11	A Register shall be kept at a place of the General Body Meeting and every member or the delegate shall attend the meeting of the election after signing in such Register. He/she shall be given an identification slip signed by the Returning Officer.	A Register shall be kept at a place of the General Body Meeting and every member or the delegate shall attend the meeting of the election after signing in such Register. He/she shall be given an identification slip signed by the Managing Director/General Manager of the Bank or an officer of the Bank not below the rank of Scale IV authorised by the Managing Director/General Manager of the Bank.	-Do-
14	16	The Returning Officer shall arrange to ensure for safe custody of the polling materials in the nearest Police Station and the counting of votes should be done within 24 hours immediately after the polling is over.	The Returning Officer shall arrange for counting of votes within 1 hour after the polling is over. In case, the counting may not be taken up on the date of election for any reason, the Returning Officer shall arrange to ensure for safe custody of the polling materials in the nearest Police Station and the counting of votes should be done on the next day of the date of election.	-Do-

15	17 (ii)	it does not bear the seal of the Bank, Ballot paper number and the signature of the Returning Officer.	it does not bear the seal of the Bank, Ballot paper number and the signature of the Returning Officer/Polling Officer.	
15	18	Soon after the counting of vote is over, the result shall be announced at the meeting and/or published on the notice Board of the Bank after signing the minutes of the General Body Meeting by the Chairman of the Meeting/the President of the Bank.	<p>Soon after the counting of vote is over, the election result shall be announced at the meeting and/or published on the notice Board of the Bank after signing the minutes of the General Body Meeting jointly by the Chairman/Protem Chairman of the Meeting and the Managing Director/General Manager of the Bank.</p> <p>The Returning Officer shall issue Certificate of Election to the elected Members of the Board of Management on the date of election after the declaration of the election result or as early as possible, if not possible to issue the same on the date of election for any reason.</p>	
16	19 A		The Returning Officer shall hand over all the election related documents with a forwarding letter to the Managing Director/General Manager or any authorised person of the Bank under sealed covers/packets/boxes, if any, for keeping those materials in safe custody of the Bank for a number of months which the Election Rules permits.	
9	Delegation Form	The existing Delegation Form No. A/A-I for society/Corporate Bodies/Organisations and Individuals are required to be amended.	Proposed amendment in Delegation Form No. A/A-I are enclosed as <u>Appendix-I(i) & I(ii) respectively.</u>	
10	Form No. B	In the existing Nomination Form No. B, some of the columns are unreasonable and it creates confusion. Hence, amendment of the existing Nomination Form No. B is required.	Proposed amendment in Nomination Form No. B is enclosed as <u>Appendix-II.</u>	-Do-
11	Form No. B-1	In the existing Nomination Form No. B-1, some of the columns are unreasonable and it creates confusion. Hence, amendment of the existing Nomination Form No. B-1 is required.	Proposed amendment in Nomination Form No. B-1 is enclosed as <u>Appendix-III.</u>	-Do-
12	Ballot Paper	The word “Constituency” appearing in Ballot Paper is unnecessary.	Proposed to delete the word “Constituency” from the Ballot Papers (<u>enclosed as Appendix-IV</u>)	-Do-