

THE BENGAL INCOME TAX CO-OPERATIVE SOCIETY LTD.

3, GOVT.PLACE WEST, KOLKATA-700 001

REF.NO BITCS/2014-15

DATED, THE 31.03.2015

CIRCULAR ATTENTION MEMBERS

We are happy to announce that the Registrar of Cooperative Society (RCS) has given its approval towards partial amendment of Society's Bye Laws. Pursuant to this amendment order vide Memo No. 542 dated 19.03.2015, the Board of Directors in its meeting held on 31.03.2015 has decided to enhance the limits of Cat-A & Cat-B Loans and the rates of D.R.B. amount w.e.f. 1st April, 2015 accordingly as under:

1. Revised Loan Limit : Criteria for Category - 'A' Loan.

i) Members – Permanent or more than 8 (eight) years service and 5 (five) years Membership	12 (Twelve) times of pay or Rs. 2,00,000/- whichever is less. (Repayable by 72 installments)
ii) Members- more than 5 (five) years of service	10 (Ten) times of pay or Rs. 1,50,000/- whichever is less. (Repayable by 72 installments)
iii) Members- more than 3 (three) years but less than 5 (five) years of Service	7 (Seven) times of pay or Rs. 1,00,000/- whichever is less (Repayable by 36 installments)
iv) Members - 1(one) year but less than 3(three) years Service.	2 (Two) times of pay or Rs. 30,000/- whichever is less (Repayable by 12 installments)

Note :1) Pay includes Grade Pay in all purposes.

2) Maximum Indebtedness of a Member of the Society shall not in any time exceed Rs. 3,00,000/- (Rupees three Lakhs) only

**3) Exemption : For long term loan of 41 to 72 installments – No. of exempt – 6
For short term loan of 1 to 45 installments – No. of exempt –3**

4) Maximum period of loan repayment - 7 years.

2. Condition of Category 'A' Loan

- 1 year service and 1 month's membership to be completed
- 1/3 time and amount of existing loan must be covered in case of further loan
- Any adhoc payment of loan amount must be brought to the notice of the dealing assistant.
- Share certificate must be produced at the time of taking loan
- Any change of office / posting / designation from Group-C to Group-B should be immediately brought to the notice of the society along with LPC.
- Interest at the rate of 8 % per annum shall be charged for the whole month irrespective of the date of issue of loan.
- Defaults in installment payment of loan may debar a member from getting a fresh loan.
- Penal interest @ 2.5 % per annum in addition to normal interest shall be charged on arrear amount.
- Member may apply for exemption only after repayment of 3 consecutive loan installments.
- Last date of submission of exemption application is 25th day of every month.

3. Revised Loan Limit : Category 'B' Loan (w.e.f. 01-04-2015)

Eligibility	Amount	Maximum Installment	Rate of Interest
Members more than 3 years of service and 1 month's membership	Rs. 1,00,000/-	40	10 % p.a.

4. Condition of Category `B' Loan

- i. Eligibility only for self and other members of the family
- ii. Purpose "Medical Treatment/ Marriage Ceremony / Sradh Ceremony / Education of son and daughter and dependent own sister.
- iii. Share certificate must be produced at the time of taking loan
- iv. Any change of office / posting / designation from Group-C to Group-B should be immediately brought to the notice of the society along with LPC.
- v. Interest at the rate of 10 % per annum shall be charged for the whole month irrespective of the date of issue of loan.
- vi. Defaults in installment payment of loan may debar a member from getting a fresh loan .
- vii. Penal interest @ 2.5 % per annum in addition to normal interest shall be charged on arrear amount.
- viii. No exemption on payment of installment on Cat `B' loan shall be allowed.

5. A) Medical Loan has been introduced w. e. f. from 01-07-2008 with the abolition of Medical Welfare Scheme @ 4 % interest p.a. for treatment of self and other members of the family for following diseases:

1. Cancer, Thalassaemia, Hemophilia
2. Open Heart Surgery, By-pass Surgery, Angioplasty
3. Chronic Renal Failure / Kidney Transplantation
4. Brain Operation, Cerebral Thrombosis
5. Any accident of serious nature which calls for in-house emergency treatment.
6. AIDS
7. Emergency surgical intervention.

B) Members of Family: - Spouse, Son, Daughter and Parents.

C) Maximum extent of loan admissible is Rs. 50,000/-

D) Maximum installment allowable is 30 with a minimum amount not less than Rs. 1700/.

6. Rate of D.R.B. ~~remains unchanged~~

i) All Members	Rs. 50/- Per Month
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7. Rate of C.D.S. remains unchanged as under:

i) Member drawing pay up to Rs. 8300/-	Rs. 200/- Per Month
ii) Member drawing pay between Rs. 8301/- to Rs.15,000/-	Rs. 500/- Per Month.
iii) Member drawing pay above Rs.15,001/- to Rs.22,000/-	Rs. 700/-Per Month.
iv) Member drawing pay above Rs. 22,001/-	Rs. 800/- Per Month

Attention to all DDO's

1. Copy of LPC must be sent to the society in case of transfer of any member
2. No demand certificate must be obtained from the society in case of superannuation or death
3. Pay including Grade Pay of EVERY MEMBER should be mentioned in the recovery sheet of April 2015 meant for pay of March every year without fail
4. Mention new jurisdiction and corresponding old jurisdiction of the members' positively.

SD/-

L. N. MAITY
SECRETARY