

Multi state cooperative credit societies

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Cooperative Societies registered under the provisions of the Multi-State Cooperative Societies (MSCS) Act, 2002 function as autonomous cooperative organisations and are accountable to their members. MSCSs function as per the provisions of Multi-State Cooperative Societies Act, 2002 and rules framed there under read with approved bye-laws of the Society which includes the role and powers of the member, Board, General Body of the Society and Central Registrar of Cooperative Societies (CRCS). As per the provisions of Section 49 of the MSCS Act, 2002, the business matters such as to admit members, to accept the deposits and refund to depositors etc., fall under the powers and functions of the board of the Society and the day to day management of the Society fall under the powers and functions of the Chief Executive of the Society as per the provisions of Section 52 of the MSCS Act, 2002.

Based on the various complaints received against Jijau Maa Saheb Multi State Cooperative Credit Society Ltd., Dnyanaradha Multi State Cooperative Credit Society Ltd., Shubh Kalyan Multi State Cooperative Credit Society Ltd., Shri Sairam Urban Multistate Cooperative Credit Society Ltd., and Rajasthani Multi State Cooperative Credit Society Ltd., the Central Registrar of Cooperative Societies has requested Registrar of Cooperative Societies, Government of Maharashtra to conduct the inspection u/s 108 of the Multi-State Cooperative Societies (MSCS) Act, 2002. Based on Inspection Reports, Notices were sent to these Societies for seeking objections to initiate winding up process under the provision of MSCS Act, 2002. No satisfactory reply was received from these Societies; therefore, winding up orders u/s 86 of the MSCS Act, 2002 were passed and liquidators were appointed under section 89 of MSCS Act, 2002 in these Societies.

The Liquidator has to liquidate the assets of Society and to ensure payment to investors/members under the powers of the liquidator entrusted to him as per the provisions of Section 90 of the MSCS Act, 2002 and by adopting procedures as per Rule 28 and 29 of the MSCS Rules, 2002 in a time bound manner.

This information was given by Union Minister for Home and Cooperation Shri Amit Shah in a written reply in Lok Sabha.

AK/AP