

THE BENGAL INCOME TAX CO-OPERATIVE SOCIETY LTD.
3, GOVT. PLACE WEST, KOLKATA-700 001

REF.NO BITCS/CIRCULAR /2017-18

DATED, THE 15.12.2017

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 vide Certificate of Registration no. 462 under Memo No. 5255 dated 06.12.2017, the Board of Directors in its meeting held on 14.12.2017 has decided to enhance the limits of Cat-A, Cat-B & Cat-C Loans and rates of C.D.S w.e.f. 1st January, 2018 accordingly as under:

1. Revised Loan Limit : Criteria for Category - 'A' Loan. (W.E.F 01.01.2018)

i) Members – Permanent or more than 8 (eight) years service and 5 (five) years Membership	12 (Twelve) times of Basic- pay or Rs.3, 50,000/- whichever is less. (Repayable by 84 installments)
ii) Members- more than 5 (five) years of service	10 (ten) times of Basic-pay or Rs. 3, 00,000/-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 Basic- pay or Rs. 2,00,000/-whichever is less (Repayable by 36 installments)
iv) Members - 1(one) year but less than 3(three) years Service.	2 (two) times of Basic-pay or Rs. 60,000/- whichever is less (Repayable by 12 installments)

Note : 1) Pay means Basic Pay as per Pay Matrix in all purposes.

2) Maximum Indebtness of a Member of the Society shall not at any time exceed Rs. 5,00,000/- (Rupees Five Lakhs) only.

**3) Exemption : For long term loan of 45 to 84 installments – No. of exempt – 7
For short term loan of 1 to 44 installments – No. of exempt --3**

4) Maximum period of loan repayment - 7 years.

*** 5) Rate of interest 8% on reducing balance in every month.**

2 Condition of Category 'A' Loan

- i. 1 year service and 1 month's membership to be completed
- ii. 1/3rd time and amount of existing loan must be covered in case of further loan
- iii. Any adhoc payment of loan amount must be brought to the notice of the dealing assistant.
- iv. Share certificate must be updated after taking loan in case of any addition of Share.
- v. 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.
- vi. Interest at the rate of 8 % per annum shall be charged for the whole month irrespective of the date of issue of loan.
- vii. Defaults in installment payment of loan may debar a member from getting a fresh loan .
- viii. Penal interest @ 2.5 % per annum in addition to normal interest shall be charged on arrear amount .
- ix. Member may apply for exemption only after repayment of 3 consecutive loan installments.
- x. Last date of submission of application for exemption is 25th day of every month.

3. Revised Loan Limit : Category 'B' Loan (w. e. f. 01.01.2018)

Eligibility	Amount	Maximum Installment	Rate of Interest
Members more than 3 years of service and 1 month's membership	Rs. 1,50,000/-	40	10 % p.a. on reducing balance in every month

3 Condition of Category 'B' Loan

- i. Eligible 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 updated after taking loan in case of any addition of Share .
- 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
- vii. No exemption on payment of installment on Cat 'B' loan shall be allowed.

5.Revised Limit of Medical Assistance Loan (Category 'C' loan):

Eligibility	Amount	Maximum Installment	Rate of Interest
3 years membership and either permanent or at least 5 years of continuous service	75000/-	30 (not less than Rs.2500/-)	4% p.a. on reducing balance in every month

6. Condition of Category Medical Assistance Loan (Category 'C' loan):

A. Eligible for treatment of self and other members of the family for following diseases only:

1. Cancer, Thalassemia , 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.

7. Revision of D.R.B. Payment against existing rate w. e. f. 01.01.2018 as under:

i) All Members	Rs. 50/- Per Month (deposit)
ii) All Member in case of cessation.	Payment of the total deposit of the retired member along with such bonus as the Board of Directors determines from time to time and a silver coin. No payment and silver coin will be made to a member or his nominee if he ceases to be a member except in case of resignation, termination or in contemplation of retirement or on transfer outside West Bengal.
iii) All Member at the time of death	Payment of Rs. 50,000/-to the nominee of the deceased member immediately on death.

8. Rate of C.D.S. remains changed;

i) Member drawing Basic-pay up to Rs. 27,100/-	Rs. 300/- Per Month
ii) Member drawing Basic-pay between Rs. 27101/- to Rs.52,000/-	Rs. 800/- Per Month.
iii) Member drawing Basic-pay above Rs.52001/- to Rs. 65,000/-	Rs. 1000/-Per Month.
iv) Member drawing Basic-pay above Rs. 65001/-	Rs. 1200/- 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. Basic Pay of EVERY MEMBER should be mentioned in the recovery sheet of March 2018 meant for pay of March every year without fail
4. Recovery Sheets along with Cheque/UTR no. and amount as per PFMS SHEDULE shall be submitted within 5 (five) working days from Pay day every month failing which attracts interest.

SD/-

(ARUNAVA ACHARYA)
SECRETARY.