

# THE BENGAL INCOME TAX CO-OPERATIVE SOCIETY LTD.

3, GOVT.PLACE WEST, KOLKATA-700 001

Phone no : - 033-2231-8855, mail id – bitcs.kolkata@gmail.com

REF.NO BITCS/CIRCULAR /2023-2024

DATED, 28.06.2023

## 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. 483 of 2023 under Memo No.1/399829/2023 dated 26.05.2023, the Board of Directors in its meeting held on 09.05.2023 has decided to enhance the limits of Cat-A, Cat-B & C Loan and rates of C.D.S w.e.f. 1<sup>st</sup> JULY,2023 accordingly as under:

#### 1. Revised Loan Limit : Criteria for Category –‘A’ Loan. (W.E.F 01.07.2023)

i) Members –More than 8 (eight) years of service and 5 (five) years Membership	12 (Twelve) times of Basic- pay or Rs. 7,00,000/- whichever is less. (Repayable by 96 installments)
ii) Members- More than 5 (five) years of service and 3 (three) years Membership.	12 (Twelve) times of Basic-pay or Rs. 6,00,000/-whichever is less. (Repayable by 84 installments)
iii) Members- More than 5 (Four) years of service and 1 Month Membership. (subject to 1 <sup>st</sup> month realization must be through recovery sheet)	10 (Ten) times of Basic- pay or Rs. 4,50,000/-whichever is less (Repayable by 72 installments)
iv) Members – 4(four) years of Service & 1 month Membership (subject to 1 <sup>st</sup> month realization must be through recovery sheet)	10 (Ten) times of Basic-pay or Rs. 3,50,000/- whichever is less (Repayable by 60 installments)
v) 3 years Service & 1 Month membership (subject to 1 <sup>st</sup> month realization must be through recovery sheet)	10 Times of basic pay or Rs.2,00,000/- whichever is less (Repayable by 48 installments)

#### Condition of Category ‘A’ Loan

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

2) Exemption : For long term loan of 60-96 installments – No. of exempt 5 – 8

For short term loan of 1 to 59 installments – No. of exempt –4

3) 1/4 th time and 1/3 rd amount of existing loan must be covered in case of further loan

4) Repayment period should be chosen such a period which is divisible by 4 (Four) for calculation purpose of 1/4th time

5) Interest at the rate of 8 % based on day to day calculation.

6) In every case of loan will be repaid six months before the date of superannuation.

7) Defaults in installment payment of loan may debar a member from getting a fresh loan .

8) Penal interest @ 2.5 % per annum in addition to normal interest shall be charged on arrear amount .

9) Member may apply for exemption only after repayment of 6 consecutive loan installments.

#### 2. Revised Loan Limit : Category ‘B’ Loan (w. e. f. 01.07.2023)

Eligibility	Amount	Maximum Installment	Rate of Interest
i) Members – Permanent and more than 4(Four) years service and 1 Month membership (subject to 1 <sup>st</sup> month realization must be through recovery sheet)	Rs. 3,00,000/-	50	10% Day-wise
iii) 3 years Service & 1 Month membership (subject to 1 <sup>st</sup> month realization must be through recovery sheet)	5 times of basic pay or Rs.1,00,000/- which ever is less.	30	10% Day-wise

#### 4. Condition of Category ‘B’ Loan

i. Eligible only for self and other members of the family (Spouse, Son, Daughter & parents).

ii. Purpose “Medical Treatment/ Marriage Ceremony / Sradh Ceremony / Education of son and daughter and dependent own sister.

iii. Defaults in installment payment of loan may debar a member from getting a fresh loan

iv. Penal interest @ 2.5 % per annum in addition to normal interest shall be charged on arrear amount

v. No exemption on payment of installment on Cat ‘B’ loan shall be allowed.

vi. In every case of loan will be repaid six months before the date of super annuation.

vii. 1/4 th time and 1/3 rd amount of existing loan must be covered in case of further loan



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

**\*\*\* Member can avail Medical Loan one time in his / her service life except Cancer.\*\*\***

Eligible for treatment of self and other members of the family [Spouse, Son (till he starts earning or attains 25 years of age or married, whichever is earlier), Daughter (till she starts earning or gets married, whichever is earlier), and Parents dependent wholly/mainly on the member) ] for following diseases only:

Eligibility	Amount	Maximum Installment	Condition of Category Medical Assistance Loan (Category – "C" Loan)
3 years membership and 5 years of continuous service	150000/-	40	Cancer, Thalassemia, Hemophilia. Open Heart Surgery, By-pass Surgery. Angioplasty, Chronic Renal Failure / Kidney Transplantation, Brain Operation, Cerebral Thrombosis, Aids. In Case of cancer – A member can get two times only in his / her service life, limited to the actual expenditure incurred.
3 years membership and 5 years of continuous service.	75000/-	30	Any accident of serious nature which calls for in-house emergency treatment, Emergency surgical intervention, limited to the actual expenditure incurred.

**\*\* Maximum Indebtness of a Member of the Society shall not at any time exceed Rs.10,00,000/- ( Rupees Ten Lakh) only (i.e. Cat-A +Cat-B+ Cat-C), Share to be deducted 10% on each Category of Loan.\*\***

### 7. D.R.B. Payment against existing rate w. e. f. 01.07.2023 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. No payment will be made to a member or his/her nominee if he/she ceases to be a member except in case of resignation, termination or in contemplation of retirement or on transfer outside West Bengal. DRB Bonus will not eligible those who have default by 12 times or more in his/her membership tenure.
iii) All Member at the time of death.	Payment of Rs. 50,000/- to the nominee of the deceased member immediately on death while he/she is in service.

### 8. Rate of C.D.S. remains changed:

i) Member drawing Basic-pay up to Rs. 27,100/-	Rs. 500/- Per Month
ii) Member drawing Basic-pay between Rs. 27101/- to Rs.52,000/-	Rs. 1200/- Per Month
iii) Member drawing Basic-pay above Rs.52001/- to Rs. 65,000/-	Rs. 1500/- Per Month
iv) Member drawing Basic-pay above Rs. 65000/-	Rs. 1800/- Per Month

**9.MEMENTO (SILVER COIN) :** - To be collected in person from the office of the Co-operative Society after superannuation during office hours.

Attention to all

- Copy of LPC must be sent to the society/mailed in case of transfer of any member (within 1<sup>st</sup> Week of the Month).
- No-demand certificate must be obtained from the society in case of superannuation or death.
- Basic pay of Every Members to be provided our mail in the month of January & July without fail.
- Recovery details of members must be sent our mail after submission of pay-bill to ZAO.
- Recovery Sheets along with 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.

**vi. Cash Counter will remain open at 10.15 am and will closed 2.00 pm**

- All type of Forms will be available at our website : [bitcs.co.in](http://bitcs.co.in)
- Last 3 years transaction will be available at our website : [bitcs.co.in](http://bitcs.co.in) , those who have required interest certificate (provisionally) he can take it from ledger transaction from our website.
- Loan to be repaid fully, 6 months before retirement, loan application to be made accordingly.
- If any member transferred outside West Bengal he has to closed his membership before his/her transfer.
- Henceforth Share to be deducted in each category of loan (existing share to be transferred to Cat-A loan Share if he / she availed both of Cat-A& B Loan, if any member availed only B loan his/ her share to be transferred to Cat-B Loan Share.
- Last pay slip to be attached with Loan form.
- Decision of the Board of Directors regarding disbursal of loan shall be considered final.

BY ORDER