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N O T I F I C A T I O N

CERTIFICATE OF REGISTRATION OF AMENDMENT OF BYE-LAWS OF MIZORAM URBAN COOPERATIVE DEVELOPMENT BANK, AIZAWL, MIZORAM (RULE 14 SUB-RULE (3)).

In the Office of the Registrar of Cooperative Societies under the Mizoram Cooperative Societies Act, 1991 (Act No. 19 of 1991), the amendments shown in the enclosed document of the bye-laws of the Mizoram Urban Cooperative Development Bank Ltd. registered under the Assam Cooperative Societies Act, 1949 (Act 1 of 1950) on the 3rd day of November, 1987 under No.A. 24/86-87 in the district of Aizawl has been duly registered. The following is the area of operation.

Whole of Union Territory of Mizoram.

The bye-laws amended and registered this day are as follows :—

No. 3 : The area of operation of the Bank shall be confined to Aizawl town and its adjacent areas. Provided further that the area of operation may be extended to urban and adjacent areas of other districts for non-farm credit business till no other urban Cooperative banks are registered in other districts with prior approval in writing from the Registrar taking into account the viability norm.

No. 4 (iv) : Member means any person who is duly admitted to the membership of the bank through application after registration and nominal members are also included.

No. 4 (v) : Nominal member means any person who is admitted as nominal member under the bye-laws (Provision No. 10).

No. 4 (viii) : Managing Director/General Manager appointed by the Board of Directors will be the Chief Executive Office.

No. 8. SHARES : The authorised Share Capital of the Bank which should be paid in full on application is Rs. 2 (two) crores divided into two lakhs shares of the value of Rs. 100/- each. The authorised share capital may be increased from time to time by General Assembly resolution subject to the approval of the registering authority.

No. 9. MEMBERS : The individual has subscribed to and fully paid for at (b) (v) least one share of the Bank and his application had been duly approved by the Board of Directors.

No. 10. NOMINAL MEMBER : Any person who desires to stand surety for a borrowing member of the bank or who desires to borrow occasionally for a temporary period against certain tangible securities such as gold and silver ornaments, fixed deposit receipts, life insurance policies and government and other trustee securities may be enrolled as a nominal member upon his application in a prescribed form on payment of Rs. 50/- as non-refundable admission fee provided he resides or is gainfully engaged in any occupation within the area of operation of the Bank.

No. 12. SHARE CERTIFICATE : Every person admitted as member shall be entitled to receive a share certificate stating the number of share and their distinctive numbers. The Share Certificates shall be signed by the Chairman and the Chief Executive Officer. The Share Certificate shall bear the Bank's seal.

No. 13. TRANSFER OF SHARE : If any certificate be worn out, defaced, destroyed or lost, a new share certificates may be issued in lieu thereof on payment of a fee of Rs. 10/- per share. It shall, however, be necessary to produce evidence to the satisfaction of the Board of Directors that the Share Certificate/s were worn out, defaced, destroyed, or lost or in absence of such evidence on such indemnity as Board of Directors may deem sufficient.

No. 16. DEATH OF SHARE HOLDER : On death of share holder, the Bank may pay to the person or persons nominated a sum representing the value of the share holders interest in the Bank within six months from the notice of death the shareholder. In the absence of nomination the bank may pay to such person as may appear to the Board of Director to be entitled to receive the same as heir or legal representative of the deceased shareholder on his or their executing an appropriate deed of indemnity in farm of the Bank interest of the deceased shall be the amount of the shares and dividend together with amount due to him on account of deposits and interest thereon or on any other account less the amounts due by him to the bank.

No. 18. LIEN ON SHARE DIVIDENDS AND DEPOSITS : The Bank shall have the first and paramount lien or charge upon all the shares, dividends and deposits of any member for all money due from him to the bank may at any time set off any sum credited by or payable to the member or past member towards payment of any liability of such member or past member.

No. 22. NOTICE-ANNUAL GENERAL MEETING AND SPECIAL GENERAL MEETING :

1) Notice of the Annual General Meeting together with agenda of the meeting shall be sent to the registered address of each shareholder member at least 15 days prior to the date of Meeting.

5) Notice of the meeting shall be signed by the Chief Executive Office/Secretary of the Board.

No. 24. ADJOURNMENT OF AN ANNUAL GENERAL MEETING AND DISSOLUTION OF A SPECIAL GENERAL MEETING :

2) In the absence of a quorum, within the time fixed for holding and adjourned general meeting, the shareholder members present and entitled to vote shall form the quorum.

No. 28. MINUTES :

ii) Minutes of a meeting shall stand confirmed as soon as the same are signed by the Chairman who presided over that meeting and the Secretary.

No. 30. CHAIRMAN AND VICE-CHAIRMAN OF THE BOARD OF DIRECTORS :

i) The Chairman and the Vice-Chairman should be directly elected by the members present in the General Assembly as per Rule No. 36(23). The Chairman shall preside over all meeting of the Board and also over the Annual General Body Meeting and Special General Meeting when such meetings are called for. In the absence of the Chairman the Vice-Chairman shall preside over all the meetings and in the absence of both the Chairman and the Vice-Chairman, the Directors shall elect the Chairman for the meeting from among those present.

No. 36. POWERS OF THE BOARD OF DIRECTORS :

17) To appoint a sub-committee on staff consisting of the Chairman, the Chief Executive Officer and 3 other Directors for disposal of the matters concerning the salaried staff of the Bank, such as Selection, appointment, promotion, training disciplinary action and punishment.

21) The Board of Directors may appoint a sub-committee and as brand committee consisting of not more than Five Directors including the Chairman and delegate to any such committee such powers as it may deem fit. The Chairman of the Board of Directors shall be the Chairman and the Chief Executive Officer the Ex Officio member on such committees appointed by the Board.

No. 40. SECRETARY :

(a)(i) The Secretary shall be elected by the Board of Directors. The election Officer appointed by the Registrar of Cooperative Societies shall conduct such election giving seven days notice as per Rule No. 36(23) and 36(24).

OR

(a)(ii) The Secretary of the Board of Directors of MUCO Bank may be appointed by the Registrar of Cooperative societies, Mizoram whenever found necessary.

(b)(18) MANAGING DIRECTOR/GENERAL MANAGER :

To sanction loan upto Rs. 30,000/-to individual not exceeding Rupees five lakhs per annum against pledge of approved security excluding immovable property in consultation with the Chairman and the Manager concerned. He shall, however, place of statement of such loans sanctioned before the next meeting of the Board of Directors for concurrence.

(b)(19), To represent the Bank in legal proceedings or to authorise any Officer of the Bank or a specialist to represent the Bank before appropriate authorities with approval of the Board.

The amended bye-laws shown above shall be in force with immediate effect.

Dated this ——— day of ———
one thousand nine hundred ninety nine Anno Domini.

Lalpekliana,
Registrar,
Cooperative Societies,
Mizoram : Aizawl.