



The Mizoram Gazette

EXTRA ORDINARY

Published by Authority

M. R.—N. E./907/98

Vol. XX.X Aizawl, Wednesday, 6. 9. 2000, Bhadra 15, S.E. 1922, Issue No. 238

NOTIFICATION

CERTIFICATE OF REGISTRATION OF AMENDMENT OF BYE-LAWS (Sec Sub-Rule (3) of Rule 14)

No. B.14015/2.G)/2000-RCOOP/64, the 3rd August, 2000. In the Office of the Registrar of Cooperative Societies under the Mizoram Cooperative Societies Act, 1991 (Act 19 of 1991).

I do hereby certify that pursuant to the Mizoram Cooperative Societies Act, 1991 (Act 19 of 1991), the amendment shown in the undernoted 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 registered.

The following is the area of operation of the Society :-

1. Aizawl and its adjacent areas.

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

EXISTING PROVISIONS AS MAY BE AMENDED :

1. BYE-LAWS NO. 9(B)(5) :

The individual has subscribed to and fully paid for atleast one share of the Bank and his application had duly been approved by the Board of Directors.

PROVISION OF BYE-LAWS AS AMENDED :

1. BYE-LAWS NO. 9(B)(5) :

The individual who has subscribed minimum 5(five) shares of Rs. 100/- each in one instalment alongwith admission fee of Rs. 5/- and his application had been duly approved by the Board of Directors shall be admitted as share

2. BYE-LAWS NO. 10(1) :

Any person who desires to stand surety for 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.

3. BYE-LAWS NO. 29(i) :

The Board of Directors shall consist of not more than 12 Directors to be elected from amongst the share holder members of the Bank.

4. BYE-LAWS NO. 29(ii) :

In the event of the state Government contributing to the share capital of the Bank, it shall be entitled to nominate not more than one third or three Directors on the Board of Directors of the Bank which ever member is less.

5. BYE-LAWS NO. 30(i) :

The Chairman and the Vice-Chairman should be directly elected by the members present in the General Assem-

holder member of the Bank. The admission fee shall not be refunded. No member shall hold shares in excess of the share capital of the Bank. The share contribution shall be refundable on cessation of Membership.

2. BYE-LAWS NO. 10(1) :

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 nominal member upon his application in a prescribed form on payment of Rs. 100/- as non-refundable admission fee provided he resides or is gainfully engaged in any occupation within the area of operation of the Bank.

3. BYE-LAWS NO. 29(i) :

The Board of Directors shall consist of not more than 7(seven) Directors to be elected from amongst the share holder members of the Bank.

4. BYE-LAWS NO. 29(ii) :

In the event of the State Government contributing to the share capital of the Bank, it shall be entitled to nominate not more than one third or three Directors on the Board of Directors of the Bank, one of whom shall be the Chief Executive of the Bank, Registrar of Cooperative Societies or his representative and representative from Finance Department, Government of Mizoram.

5. BYE-LAWS NO. 30(i) :

The Board of Directors at its first meeting after the Annual General Meeting shall elect a Chairman and Vice Chairman for the

bly 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 directors shall elect the Chairman for the Meeting from among those present.

year from among the Board of Directors duly constituted comprising of elected directors and nominated Directors. This Meeting shall be at least within 30 days from the date of Annual General Meeting. This election of Chairman and Vice-Chairman shall be conducted by the appointed Election Officer who conducted the election in the Annual General Meeting under unavoidable circumstance, the Registrar shall appoint other suitable officer to conduct the election.

The Chairman shall preside over all the meetings of the Board and also over the Annual General 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 directors shall elect the Chairman for the Meeting from among those present.

6. BYE-LAWS NO. 40(a)(i)&(ii) :

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

The secretary of the Board of Directors of MUCO Bank may be appointed by the Registrar of Cooperative Societies, Mizoram whenever found necessary.

7. BYE-LAWS NO. 40(b) :

Managing Director :

The powers and duties of the Managing Director who will be responsible to the Board of Directors will be as under.

8. BYE-LAWS NO. 40(b)(18) :

Managing Director/General Manager

6. BYE-LAWS NO. 40(a) :

There shall be a secretary in the Bank who shall be an Officer not below the rank of Assistant Registrar of Co-operative Societies to be appointed by the Board of Directors with the approval of the Registrar who shall guide the management

Principle and shall exercise powers and duties that may be entrusted to him by the Board of Directors from time to time.

7. BYE-LAWS NO. 40(b) :

Chief Executive Officer :

The powers and duties of the Chief Executive Officer who will be responsible to the Board of Directors will be as under.

8. BYE-LAWS NO.(40(b)(18) :

Chief Executive Officer Deleted General Manager

9. Insertion of new Provision in Bye-laws No. 40(b) before 'Managing Director' vis-a-vis-Chief Executive Officer as amended under Sl. No. 7 above.

9. New Provisions inserted in Bye-laws No.40(b) after Chief Executive Officer.

There shall be Chief Executive Officer in the Bank to be appointed by the Board of Directors with the following qualifications.

- i) Graduate of any recognised University.
- ii) Person having experienced in Public Sector Banks.
- iii) Ten years experienced in Cooperative Banking.
- iv) Experienced person in Cooperative Management.
- v) Person having experienced in credit Bank comprising of loan and advances.

The prescribed qualification shall be relaxed by the Board of Directors subject to the approval of the Registrar in the event of non availability of the candidates having the requisite qualifications.

10. BYE-LAWS NO.42(B) :

A borrower against tangible securities should hold shares of the Bank to the Extent of atleast two and half percent. The total amount of share capital held by a member will however have to be within the limits laid down under Cooperative Societies Act.

10. BYE-LAWS NO. 42(B) :

A borrower against tangible securities shall hold account and shares of the Bank to the extent of atleast two and half percent. The total amount of share capital held by a member will, however, have to be within the limits laid down under the Cooperative Societies Act.

Dated this 1st day of August two thousand Anno Domini.

Registrar,
Cooperative Societies,
Mizoram : Aizawl.