

THE BENGAL INCOME TAX CO-OPERATIVE SOCIETY LTD.

3, GOVT.PLACE WEST, KOLKATA-700 001

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REF.NO BITCS/CIRCULAR /2023-2024

DATED, THE 01.07.2023

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.I/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 Loan and Rates of C.D.S w.e.f. 1st 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 (five) years of service and 1 (one) month Membership. (subject to 1st month realization 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 (one) month Membership (subject to 1st month realization 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 and 1 (one) month Membership (subject to 1st month realization through recovery sheet)	10 Times of basic pay or Rs. 2,00,000/- whichever is less (Repayable by 48 installments)

2. Condition of Category 'A' Loan

- 1) Note: Pay means Basic Pay as per Pay Matrix in all purposes.
- 2) Exemption: For long term loan of 60 to 96 installments - No. of exemptions: 5 - 8 For short term loan of 1 to 59 installments - No. of exemptions: 4
- 3) 1/4th time and 1/3rd amount of existing loan must be covered in case of further loan
- 4) Repayment period should be chosen such that the period 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, the loan shall be repaid six months before the date of superannuation.
- 7) Default 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 (six) consecutive loan installments.

3. Revised Loan Limit : Category 'B' Loan (w. e. f. 01.04.2022)

Eligibility	Amount	Maximum Installment	Rate of Interest
i) Members - Permanent and more than 4 (four) years service and 1 Month membership (subject to 1st month realization through recovery sheet)	Rs.3,00,000/-	50	10% Daywise
ii) 3 years Service & 1 month Membership (subject to 1st month realization through recovery sheet)	5 times of basic pay or Rs.1,00,000/- whichever is less.	30	10% Daywise

4. Condition of Category 'B' Loan

- i. Eligible only for self and other members of the family (Spouse, Son, Daughter and Parents).
- ii. Purpose "Medical Treatment/ Marriage Ceremony / Sradh Ceremony / Education of son and daughter and dependent own sister.
- iii. Default 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. Defaults in installment payment of loan may debar a member from getting a fresh loan
- vii. In every case of loan, loan shall be repaid six months before the date of superannuation.
- viii. **¼th time and 1/3rd amount of existing loan must be covered in case of further loan.**

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

Eligibility	Amount	Maximum Installment	Condition of Medical Assistance Loan (Category 'C' Loan)
3 (Three) years Membership and 5 (five) years of continuous service	Rs. 1,50,000/-	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 loan two times only in his / her service life, limited to the actual expenditure incurred.
3 (three) years Membership and 5 (five) years of continuous service.	Rs. 75,000/-	30	Any accident of serious nature which calls for in-house emergency treatment, Emergency surgical intervention, limited to the actual expenditure incurred.

****Maximum indebtedness 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****

6. 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 be applicable for those who have defaulted by 12 (twelve) 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.

7. Rate of C.D.S. has been revised as under:

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

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

Attention to all DDO's

- i. Copy of LPC must be sent to the society in case of transfer of any member (within 1st Week of the Month).
- ii. No-demand certificate must be obtained from the society in case of superannuation or death.
- iii. Basic Pay of EVERY MEMBER to be provided in our mail in the month of January & July without fail.
- iv. Recovery details of members must be sent to our mail after submission of pay-bill to ZAO.
- v. Recovery Sheets along with UTR no. and amount as per PFMS SCHEDULE shall be submitted within 5 (five) working days from Pay day every month failing which attracts interest.
- vi. **Cash Counter will open at 10.15 a.m. and close at 2.00 p.m.**
- vii. All type of Forms will be available at our website: bitcs.co.in.
- viii. Last 3 years transaction will be available in our website: bitcs.co.in. Those who require interest certificate (provisional), he can get it from ledger transaction in our website.
- ix. Loan to be repaid in full 6 months before retirement. Loan application to be made accordingly.
- x. If any member is transferred outside West Bengal, he has to close his membership before his/her transfer.
- xi. Henceforth, Share to be deducted in each category of loan (existing share to be transferred to Cat-A loan share if he/she has availed both Cat-A and Cat-B loan. If any member has availed only Cat-B loan, his/her share to be transferred to Cat-B Loan share.
- xii. Last pay slip to be attached with Loan form.
- ciii. Decision of the Board of Directors regarding disbursement of loan shall be considered final.