

BY-LAWS  
OF  
**THE CHANDIGARH STATE COOPERATIVE BANK LTD.**  
**CHANDIGARH**  
(Amended up to 31.03.2007)

**NAME, ADDRESS AND AREA OF OPERATION**

1. This Society shall be called Chandigarh State Cooperative Bank Ltd. It shall be referred to hereinafter in these by-laws as the "Bank".
2. The Headquarter of the Bank shall be at Chandigarh. Any change in the Headquarter of the Bank may be made by the Board of Directors of the Bank with the prior approval of the Registrar Cooperative Societies, Union Territory, Chandigarh. Any such change shall be communicated by the Bank to the Reserve Bank of India, Chandigarh within 15 days.
3. The area of operation of the Bank shall extend over area covered by the Union Territory, Chandigarh.

**OBJECTS**

4. The objects of the Bank are to facilitate the operations of the affiliated Cooperative Societies. In pursuance of these objects, the Bank may undertake the following activities:
  - i) To carry on banking and credit business;
  - ii) To provide credit facilities to its members on as convenient and easy terms as practicable;
  - iii) To encourage thrift and savings amongst its members by offering suitable facilities;
  - iv) To make arrangements for supervision and inspection of its affiliated Cooperative Societies;
  - v) To undertake such measures as are conducive to the spread of cooperative education and training, and

- vii) To carry on and undertake any business transactions which may be carried or undertaken by a Land Mortgage Bank registered under the Act.

### MEMBERSHIP

5. The following shall be eligible for membership of the Bank:
- a) Cooperative Societies registered within the area of operation of the Bank;
  - b) Individual members who are:
    - i) of good character;
    - ii) of not less than 18 years of age; and
    - iii) of sound mind.
  - c) Nominal membership will be open to a person; a Cooperative Society or a class of Cooperative Societies or an association approved by the Registrar for the purpose by a general or special order and admitted by the Board of Directors to enable the Bank to transact business with, provide banking facilities and render service such as advances, over-drafts, cash credit, bill discounting etc. A written application for nominal membership shall be submitted in the prescribed form alongwith admission fee of Rs. 5/-, which shall be non-refundable. Nominal members shall not pay any share capital.
6. Notwithstanding the provisions of any other By-laws, the Chandigarh Administration may hold shares of the Bank.
7. Application for membership of the Bank shall be addressed to the Managing Director of the Bank. Every such Application shall be disposed of by the Board of Directors of the Bank. The applicant to whom admission is refused by the said body may appeal to the Registrar within 30 days of the date of communication of the decision of the Board of Directors. The decision of the Registrar on such appeal would be final.



8. A member of the Bank may be expelled by the Board of Directors of the Bank for one of the following reasons:

- i) If the member is convicted of a criminal offence involving moral turpitude or dishonesty;
- ii) If the member persistently defaults in the payment of the share money or other amounts due to the Bank;
- iii) If the member fails to observe the By-laws without any reasonable cause;
- iv) If the conduct of the member is contrary to the stated objects of Bank or prejudicial to the interest or reputation of the Bank; and
- v) If the member applies for bankruptcy.

9. The expulsion of a member of the Bank under the preceding By-laws shall be operative only after the decision of the Board of Directors is confirmed by the general meeting.

10. After the expulsion of a member is confirmed by the meeting of the General Body, the shares of the said member may be transferred by him, at any time under By-laws .....or by the Board of Directors of the Bank after 3 months from the date of the confirmation of his expulsion by the General meeting, and proceeds shall then be held at his disposal.

11. The membership of the Bank shall be terminated by:

- i) Death of individual member or cancellation of the registration of an affiliated society; or
- ii) Ceasing to hold at least one share.

12.

- i) Every individual member of the Bank shall nominate a person or persons to whom his share or interest referred to in Section 21 of the Punjab Cooperative Societies Act, 1961, or such sums out of share or interest as may be specified by the member, shall, on the death of the member, be transferred or paid as laid down in these By-laws;



- ii) Such nomination may from time to time be revoked or modified by the member;
- iii) The number of persons who may be nominated by a member shall not exceed the number of shares held by the member;
- iv) When a member nominates more than one person, he shall, as far as practicable, specify the amount to be paid or transferred to each nominee in terms of whole share and the interest accruing thereon.
- v) The record of nomination shall be kept by the Bank in such manner as may be laid down by the Registrar from time to time.
- vi) The value of the share or interest transferred or paid to a nominee or nominees shall be determined on the basis of the sum actually paid by the member to acquire such share or interest.

### LIABILITY

13. The liability of a member for deficit in the assets of the Bank, in the event of its being wound up shall be limited to the share-capital subscribed by him.

### FUNDS

- \*14. The authorized share-capital of the Bank shall be Rs. 2 Crore made up of ordinary shares of the value of Rs. 100/- each. The Board of Directors of the bank shall be competent to revise the authorized share capital from time to time.
15. The shares allotted to individuals shall not, at any time, exceed 25% of the total shares subscribed.

16. The Bank may raise funds by:

- i) Issuing shares;
- ii) Raising of loans from the Chandigarh, UT, and with the previous approval of the Registrar, from the Reserve Bank of India, Commercial Banks and others;
- iii) Acceptance of deposits from members and non-members;
- iv) Acceptance of grant or subsidy or other financial assistance from the Govt. or other Institutions or individuals.

17.

- a) Subject to By-law no. 15, no member shall hold shares of which nominal value exceeds Rs. 25,000/- or one fifth of the total share-capital actually subscribed whichever is less. If any member, by inheritance or otherwise becomes possessed or more than maximum share-holding permitted by this By-law, the Board of Directors shall have the power to sell the excess number of shares or buy them on behalf of the Bank and to hold the proceeds at the disposal of such member;
- b) The provision of By-laws 17(a) shall not apply to an affiliated society or Government.

\*18.

- i) Every individual member shall hold at least 5 shares and a Cooperative Society shall hold at least 10 shares of the value of Rs. 100/- each. Full value of the share shall be payable by the member on admission along with an admission fee of Rs. 100/-.

Consequential amendment in other By Law No. 5(c) for admission fee of Rs. 100/- is also approved.

- ii) Every member shall without payment of any fee, be entitled to a certificate specifying the share/shares held by him and the amount in respect thereof. Such certificate shall be signed by any two of the following:

- i) President/Vice President of the bank;
  - ii) General Manager of the bank;
  - iii) Manager/Deputy Manager/Senior Accountant of the bank;
  - iv) Administrator of the bank, if any.
18. No share shall be withdrawn, but shares may be transferred to an existing member or to a society or a person duly qualified for membership and approved by the Board of Directors of the Bank or Government. In case the societies under order of winding up under Section 57 of the Act, shares may be transferred to the share transfer fund also.
19. Notwithstanding the provisions of any other By-law, the share-capital held by the Chandigarh Administration shall be returned in such manner as may be decided by the Chandigarh Administration.

### **MAXIMUM BORROWING LIMIT**

21. Unless specifically reduced by the Registrar, the maximum borrowing limits of the Bank shall be 15 times of its owned capital.

### **GENERAL BODY**

22. The General Body of members of the Bank shall meet from time to time and at least once a year. A meeting of the General Body shall be convened by the Manager of the Bank under the direction of the Board of Directors. A general meeting shall also be convened if the requisition for such a meeting signed by not less than one-fourth of the total members is received by the Board of Directors. If on the receipt of the requisition, the Board of Directors fails within a reasonable time to convene general meeting, the signatories to the requisition may refer the matter to the Registrar, who may, if thinks fit, summon the general meeting. The Registrar may, on his own motion at any time, summon a general meeting of the Bank.



23. At least a fortnight's notice, specifying the date, place and time and the agenda of the General Meeting shall be given to all members, the quorum for the general meeting shall be one fifth of the total number of members or 50, whichever is less. If at the hour fixed for a general meeting, quorum is not forthcoming the Chairman of the meeting shall, if the meeting has been called on the members, adjourn it and no further general meeting is convened on the strength of the requisition. If the general meeting is convened otherwise than on requisition, the Chairman shall postpone the meeting to a further date. A fresh notice for the subsequent general meeting shall be given to all members. The business at the subsequent general meeting may be transacted with the number of members present.
24. The President or, in his absence, the Vice-President shall preside over the meetings of the General Body, when both of them are absent, the members present shall elect a Chairman for the meeting.
25. Every member of the General Body shall have one vote. Voting by proxies in case of individual members shall not be allowed at the general meeting, unless otherwise provided in these By-laws, all questions shall be decided by a majority of the members present. When the votes are equal, the Chairman of the General meeting shall have a casting vote.
26. Unless otherwise provided in these By-laws, the ultimate authority in all matters relating to the administration of the Bank shall vest in the General Body.
27. Without prejudice to the general provisions of the preceding By-laws, the General Body of members shall have the following powers and duties:
- i) Election and removal of the members of the Board of Directors;
  - ii) Consideration of the annual report, the audited statement of receipts and disbursements, balance sheet and profit & loss accounts;

- iii) Disposal of profits;
  - iv) Amendment of By-laws;
  - v) Transaction of any other business with the permission of the Chairman of the general meeting.
28. No resolution of the General Body removing the member of the Board of Directors shall be valid unless it is carried by a majority of the two-thirds at general meeting at which not less than one half of the total number of members are present.
29. All business discussed or decided of a general meeting shall be recorded in a proceedings book, which shall be signed by the Chairman of the meeting.

### **BOARD OF DIRECTORS**

30. The Board of Directors shall be constituted in the following manner:
- i) Two Directors to be nominated by the Chandigarh Administration so long as it holds the shares;
  - ii) One Director for every 50 individual shareholders to be elected by the General Body out of individual shareholders subject to maximum of three;
  - iii) At least 2 Directors to be elected by the General Body out of the member societies.
- \*31. The term of the elected Directors shall be three years from the date of first meeting of the elected Board of Directors.
32. The election of the Board of Directors by the General Body shall be conducted in such manner as may be laid down in the Rules of election to be framed by the Registrar. These rules shall among other things provide for Tehsil wise representation of Directors to be elected out of member-societies.



33. The President and the Vice President of the Bank shall be elected annually by the Board of Directors from amongst such of its members as are elected representatives of member societies or individual shareholders. The Managing Director of the bank shall be appointed by the Registrar Cooperative Societies, Union Territory, Chandigarh from the U.T. Govt., Punjab & Haryana Govt., Punjab/Haryana state Cooperative banks or from NABARD.

34. A member of the Board of Directors or Local Board shall cease to hold office if he:

- i) is a representative of the society under winding up order or Class 'D';
- ii) ceases to be a share holder of the society he represents or of the Bank;
- iii) becomes paid employee of;
  - a) any Cooperative society,
  - b) the Bank,
  - c) the Government.
- iv) is convicted of any offence involving dishonesty or moral turpitude.
- v) applies for bankruptcy or is declared insolvent.
- vi) becomes of unsound mind
- vii) receives any honorarium from any Cooperative society or the Bank.
- viii) becomes interested directly or indirectly in any contract with the Bank or in any sale or purchase made by the Bank privately or in auction.
- ix) becomes related to any employee of the Bank.
- x) becomes defaulter in regard to his personal loan or borrows above the maximum credit limit from any society.

35. The Board of Directors shall meet at least once in three months. At least 15 days notice of the meeting shall be given to the Directors before a meeting is held. One-third of the members shall form the quorum for meeting of the Board. The President or in his absence, the Vice President and if both are absent, a member elected by those present in the meeting shall preside over the meeting of the Board. Each member shall have one vote. Unless otherwise provided in these By-laws or by the statutory rules notified by the Government, all questions shall be decided by a majority of votes. In case of equality of votes, the President of the meeting shall have a casting vote.

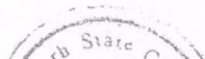
Any 3 or 1/3 members of the Board of Directors may requisition a special meeting of the Board of Directors by giving 7 days' notices to the Manager of the Bank. On the receipt of the requisition, the Manager shall convene a meeting of the Board of Directors. If he fails to do so within a reasonable time, the Registrar on the Application of the signatories of the requisition may summon a meeting of the Board of Directors. The Registrar may, on his motion, at any time, summon a meeting of the Board of Directors.

If at the hour fixed for a meeting of the Board of Directors, a quorum is not forthcoming, the Chairman of the meeting shall, if the meeting has been called on the requisition of the Board of Directors, adjourn it and no further meeting of the Board of Directors shall be convened on the strength of the requisition. If the meeting is convened otherwise than on requisition the Chairman shall postpone the meeting to a further date. A fresh notice for the subsequent meeting of the Board of Directors shall be given to the members. The business at the subsequent meeting may be transacted with the number of Directors present.

36. An elected member of the Board of Directors shall cease to hold office if he absents himself from three consecutive meetings of the Board, but he may be reinstated in office by the Board of Directors for sufficient reasons recorded in writing. If he ceases to be a member of the society he represents, he shall cease to be on the Board of Directors.

37. The powers and duties of the Board of Directors shall be:

- i) To observe in all their transactions, the Act, the Rules and these By-laws;



ii) To elect the President and Vice-President and the \*Managing Director.

iii) **DELETED**

\*\*iv) To appoint, dismiss, suspend or punish salaried or unsalaried employees of the Bank provided that any employee aggrieved by an order of the Board of Directors dismissing, suspending or otherwise punishing him may appeal therefrom to the Registrar (who may delegate this power of deciding such appeal to the Additional/Joint Registrar) and the decision of the appellate authority shall be final and binding on parties.

The services of the Chief Executive of the bank and such other staff as may be specified by the Registrar, Cooperative Societies, Union Territory Chandigarh from time to time shall be borne on the strength of the bank. The staff strength, qualifications, recruitment and conditions of service shall be determined by the rules framed by the Board/Administrator, if any, with the prior approval of the Registrar, Cooperative Societies, Union Territory, Chandigarh as amended from time to time.

- iv) To give directions to the Manager for conveying a meeting of the General Body of the Bank and to put up to the General meeting, the annual report and balance sheet;
- v) To establish branch office at suitable places with the approval of the Registrar and to determine the area of operation;
- vi) To frame and subsequently amend rules for regulating their business and working of the Bank, consistent with the provisions of these By-laws, and with the prior approval of the Registrar;

\*The President and the Vice President of the Bank shall be elected annually by the Board of Directors from amongst such of its members as are elected representatives of member societies or individual shareholders. The Managing Director of the bank shall be appointed by the Registrar Cooperative Societies, Union Territory, Chandigarh from the U.T. Govt., Punjab & Haryana Govt., Punjab/Haryana state Cooperative banks or from NABARD.

\*\*Approval by RCS, U.T., Chandigarh vide memo no. 2122 dated 29.05.2006.



- vii) To delegate any of its powers and duties to the local board the President or the Vice-President, the Managing Director or any member of the Board of Directors or a Committee consisting of not more than five Directors one of whom shall be a Government Nominee, consistent with the provisions of these By-laws;
- viii) To appoint a Director to represent the Bank in the meeting of the Managing Committee or General Body of any other Cooperative institution or any other institution of which it is a shareholder;
- ix) To institute, conduct, defend, compromise, refer to arbitration of suspend legal proceedings and claims by or against the Bank;
- x) To ensure compliance of suggestions and instructions contained in the inspection or audit notes relating to the Bank;
- xi) To decide the terms on the periods for and the rates of interest at which deposits are to be received and to arrange for the repayment or return of deposits;
- xii) To decide the terms on the period for and the rates of interest at which loans are to be given and to make arrangements for the recovery of loans and interests;
- xiii) To grant loans within sanctioned maximum credit limits to member societies and to carryout the verification of the securities offered;
- xiv) To contract loans with the sanction of the Registrar, to raise their capital as directed by the General meeting and to pledge the Bank's credit for such purposes;
- xv) To sanction contingent expenditure;
- xvi) To examine the accounts and supervise the maintenance of prescribed registers;
- xvii) To buy, sell, endorse or otherwise deal with the securities of the Central or State Government and other securities specified in section 20 of the Indian Trusts Act, 1882, on behalf of the Bank as well as on behalf of the other Cooperative institutions or any person and to authorize in this behalf any office bearer/bearers of the Bank or the Punjab State Cooperative Bank and to arrange for the safe custody of the securities owned or pledged with the Bank;

- xviii) To accept or reject the resignation of a Director;
  - xix) Generally to supervise and manage the affairs of the Bank;
  - xx) To invest in the share of any other Cooperative institution;
  - xxi) To open accounts with other Banks;
  - xxii) To fix T.A. of Directors subject to the approval of the Registrar;
  - xxiii) To sanction credit limit of member societies within their maximum credit limit as approved by the Registrar;
  - xxiv) To decide the loan terms of purchase and sale of Agricultural requirements and produce;
  - xxv) To arrange for the investigation of legal title and determine the market value and yielding capacity of the property proposed by hypothecation according to the instructions of the Registrar;
  - xxvi) To prescribe the fees to be paid by the borrowers along with the loan Application as determined by the Board of Directors.
38. a) The Board of Directors may decide to set up a Local Board for any or all of its branch offices with the prior approval of the Registrar.
- b) The Local Board referred to in clause (a) above shall consist of not more than 7 representatives of societies dealing with the Branch duly elected by the shareholders of the area, over which the branch concerned operates.
- c) The provisions of By-laws 31, 32, 33 & 34 shall apply mutatis mutandis to the Local Board.
- d) The provisions of By-laws 35 shall apply mutatis mutandis to the quorum and meetings of the Local Board except that any 3 members of the Local Board may requisition a special meeting of the Local Board by giving 7 days notice to the Branch Secretary.
39. For the election of the members of the Local Board, a meeting of the shareholders of the area over which the Branch concerned operates shall be held annually and/or at other times when summoned by the Registrar or by the Board of Directors of the Bank or by the Local Board of their own motion or on the written request of not less than one fifth of the member-societies dealing with the branch. Seven days' notice for such a meeting shall be given to every member. For the disposal of a business at a meeting, 10 representatives of societies shall form the quorum.



## LOCAL BOARD

40. Subject to the control of the Board of Directors, the local board shall have the following powers and duties:
- 1) To observe in all their transactions, the Act, the Rules and these By-laws;
  - 2) To exercise control and supervision over the employees;
  - 3) To grant loans within the credit limit and to carryout verification of the securities offered;
  - 4) To sanction contingent expenditure up to maximum of Rs. 25/- at a time;
  - 5) To supervise the Application of loans and to effect recoveries as they become due;
  - 6) To summon local general meeting for election of the local board;
  - 7) To co-opt a member to fill a vacancy falling vacant during the year;
  - 8) To accept or reject the resignation from the board members of the local board;
  - 9) Any other powers or duties delegated by the Board of Directors.
41. The Local Board, may, with the approval of the Board of Directors of the Bank, delegate all or any of its powers and duties to the Branch Secretary.
42. Any business discussed or decided at a meeting of the local board shall be recorded in a proceedings book, which shall be signed by the Chairman of the meeting.

## MANAGING DIRECTOR, MANAGER, BRANCH SECRETARY,

### BRANCH IN-CHARGE

43. Subject to By-laws 37, the powers and duties of the Managing Director/Branch Secretary shall be as given below. The Manager/Branch In-charge may exercise all or any of those powers subject to the control of the Managing Director/Branch Secretary:
- 1) To superintend the working of the office and to be responsible for the proper and punctual maintenance of the accounts, including a



cash book and a ledger showing the accounts of every shareholder, depositor, creditor and borrower, and a stock register;

- 2) To maintain correctly and up-to-date register of members, the shares list and the list of persons nominated under By-laws 12;
- 3) a) Subject to the control of the Board of Directors and any instruction issued by the Registrar from time to time, to sanction loans to:

- i) member societies within their sanctioned credit limits,
- ii) liquidators and execution agents on the recommendations of the Assistant Registrar of the District and
- iii) members and non-members on the security of their deposits.

- b) To procure the due execution of the bonds for the issue of loans.

4. To receive deposits and issue receipts as prescribed by the Committee.
5. To borrow with the previous sanction of the Registrar from any other registered Central Cooperative Bank.
6. To receive money due to the Bank and give receipts.
7. To pay money due from the Bank.
8. To incur contingent expenditure subject to the sanction of the Board of Directors.
9. To sign on behalf of the Bank and conduct its correspondence.
10. To summon and to attend general meetings and the meetings of the Board of Directors.
11. To certify copies of entries in the books as required under Punjab Cooperative Societies Act.
12. Generally, to conduct the current business of the Bank and to perform all duties entrusted to him by the Board of Directors.
13. To make, sign, draw, accept, endorse and transfer promissory notes, cheques, drafts, bills of exchange, hundies, debentures, securities and other negotiable and non-negotiable instruments in

the name of and on behalf of the Bank jointly with others in accordance with By-laws 45.

44. All charges or other instruments executed on behalf of the Bank except receipts, shall bear the signatures of the Manager or the Accountant and the Managing Director or a member of the Board of Directors, especially appointed for the purpose as representing the Bank, provided that the Board of Directors may by a resolution authorize the Manager and the Accountant jointly sign the instruments under By-laws 44(13) and to operate jointly on banking accounts with or without limit whether the banking account be at debit or credit, but in the case of a branch of the Bank, the Board of Directors may by a resolution, authorize the Branch Manager or Accountant-in-Charge and the Branch Secretary or a member of the local board especially appointed for the purpose as representing the Bank to sign, fix, deposit, receipts, instruments under By-laws 44(13) and to operate jointly on banking accounts be at debit or credit.
45. A treasurer may be appointed by the Board of Directors to take charge of all money entrusted to him by the Bank and to account duly for the same and make such payments as the Board of Directors or Managing Director or Manager may order in accordance with their powers.

#### **AMENDMENT OF BY-LAWS**

46. No amendment to these By-laws shall be carried out save in accordance with a resolution passed in the general meeting of the Bank of which due notice of the intention to discuss the amendment has been given. Provided that no such resolution shall be valid unless it is passed by a majority of members present at the general meeting at which not less than two thirds of the members of the time being of the Bank are present. Provided further that amendments previously approved by the Registrar may be adopted by a majority at any ordinary general meeting.

## DISTRIBUTION OF PROFITS

47. After making provision for depreciation on buildings and other stock as decided upon by the Board of Directors of the Bank as per audited balance sheet shall be disposed of in the following manner:
- 1) At least 26 per cent shall be carried to the Reserve Fund
  - 2) The remainder may be applied as follows:
    - a) To the payment of a dividend not exceeding 10% of the paid up value of shares;
    - b) To the creation of bad and doubtful debt fund, investment depreciation fund, building fund, dividend equalization fund or share transfer fund;
    - c) Not more than 10% of any purpose referred to in section 38 of the Punjab Cooperative Societies Act and approved by the Registrar, namely relief of the poor, education, medical relief and advancement of any other object of general public utility except one relating exclusively to religious teaching or worship, or to common good fund to be devoted to any of these purpose;
    - d) To the payment of bonus to the employees of the Bank subject to a maximum of one month's salary.
  - 3) Any surplus may be carried over to the next year or credited to Reserve Fund.
  - 4) The distribution of net profits shall be decided upon by the General Body on the recommendations of the Board of Directors subject to the approval of the Registrar.
48. Notwithstanding the provision of any other By-laws the Bank shall create an Agricultural Credit Stabilization Fund in such a manner as may be directed by the Registrar.
49. The Bank shall be competent to incur expenditure on such measures as are conducive to spreading or Cooperative education and training.
50. The Reserve Fund of the Bank shall be individual and no member shall be entitled to claim a specified share in it. With the prior approval of the



Registrar, the Reserve Fund may be utilized meeting losses, unless the Registrar otherwise directed by special order, the Reserve Fund of the Bank may be utilized in the business of the Bank.

### MISCELLANEOUS

51. a) The loan outstanding from the Bank against a member shall not at any time, exceed 20 times the share capital contributed by the said member. This condition may be relaxed in exceptional circumstances with the approval of the Registrar.
- b) No loan should be advanced by the Bank for a period exceeding five years. This limit will be 15 years where the Bank functions as L.M.B.
52. The Bank shall pay such audit fee as may be assessed from time to time by the authority competent to do so.
- a) The loan outstanding from the Bank against a member shall not at any time exceed the limit which may be fixed by the Registrar from time to time.
53. The services of members of the Board of Directors and the local board of the Bank shall be honorary but such members may be paid Travelling and Daily Allowances on a scale fixed by Board of Directors and approved by the Registrar.
54. In the conduct of the affairs of the Bank, the Board of Directors, the local board and the officials of the Bank shall exercise prudence and diligence of ordinary men of business and shall be responsible for any loss sustained to the Bank through act of omission and commission contrary these By-laws.
55. Should any doubt arise with regard to the interpretation of any of these By-laws the matter shall be referred to the Registrar, whose decision shall be final.
56. All disputes relating to the business of the Bank shall be disposed of in the manner provided by the statute governing the Cooperative Societies in Chandigarh Administration and the rules framed there under.

57. The Bank shall be open to the inspection of any one interested in the funds, except that no one shall be allowed to see the deposit account of any person without that person's consent in writing.
58. Copies of the By-laws and the balance sheet shall be supplied free to all members. The last balance sheet shall be open to public inspection during all office hours.
59. The Bank shall maintain such accounts and other record connected with accounts in such form or manner as may be directed by the authority specified in the statutory rules framed under the act governing the Cooperative Societies in LT, Chandigarh.
60. The Bank shall prepare and submit such returns and statements as Registrar may from time to time specify.
61. The Bank may, in the event of its unsatisfactory working, be wound up and cancelled by the order of Registrar in accordance with the law for the time being in force.
62. It shall be competent for the Reserve Bank to inspect the books and the record of the Bank and the Board of Directors of the Bank arrange the production of books and record before the representative of the RBI.
63. It shall be competent for a supervisor in the employ of the Bank to inspect the books and record of an indebted society, provided that such inspection shall be confined to only the loan business of the society and that the inspection note shall not be record on the books of society.