

**PROPOSED AMENDMENTS TO THE BYE-LAWS:**

Sr. No.	No. of existing Byelaw	The Exact Wording of the existing Byelaw	Byelaw as it would read after amendment	In case of insertion of new bye-law		Reason why amendment/insertion of new bye-law is necessary
				Bye-law No.	Exact Wording	
1	19	<b>GENERAL BODY:</b> iii) The Annual General Meeting shall be called once on or before 14th August each year or within such period as extended by the Registrar.	<b>GENERAL BODY:</b> iii) The Annual General Meeting shall be convened within a period of six months of close of financial year to transact the business as provided in the Byelaws and the Act.			To be in line with the provisions of The Constitution (Ninety Seventh Amendment) Act 2011.
2	20	<b>BUSINESS OF THE ANNUAL GENERAL MEETING:</b> - ii) To sanction distribution of profits and to declare dividend at a rate not exceeding the rate recommended by the Board of Directors and prescribed in the Maharashtra Co-operative Societies Act and Rules.	<b>BUSINESS OF THE ANNUAL GENERAL MEETING:</b> - ii) To sanction distribution of profits and to declare dividend at a rate not exceeding the rate recommended by the Board of Directors and prescribed in The Goa Co-operative Societies Act and Rules.			To mention the applicable statute.
3	29	<b>BOARD OF DIRECTORS:-</b> The affairs of the Bank shall be managed by a Board of Directors consisting of the following:- i) 11 duly elected Directors from amongst the members of Bank. 2 Directors out of the 11 Directors shall be elected from among the shareholders residing in the area of the Bank's branches outside the headquarters where the Bank has two or more branches. Where the number of such branches is more than two the branches may be grouped in such a way that the shareholders in each group constitute an electoral college for the election of the Directors.  ii) One representative of the financing bank if any finance is availed from the financing Bank, except against own deposits.  iii) The election of 11 Directors shall be held in accordance with the provision of Chapter XI(A) of the Maharashtra Coop. Societies Act 1960 as applied to the State of Goa and specified Coop. Societies Election to Committee Rules 1978 or any other Act/Rule that may be made applicable by the Govt. of Goa by order in this regard.  iv) In addition to elected and nominated Directors the Board of Directors may if it so desires, co-opt not more than two Directors from among persons connected with small scale and cottage industries, economists, financial and Banking experts, and experienced cooperators residing in the area of operation of the Bank such Directors, however, shall not be entitled to vote at the meetings of the Board of Directors.  v) The expert Directors as referred to above shall continue in office during the pleasure of Board of Directors.	<b>BOARD OF DIRECTORS:-</b> i) The affairs of the Bank shall be managed by the Board of Directors consisting of Eleven duly elected Directors from amongst individual Shareholder Members of the Bank, provided that there shall be reservation of one seat for Scheduled Castes or Scheduled Tribes, and 2 seats for Women on the Board. ii) Election of 11 Directors shall be held in accordance with the provisions of the Goa Co-operative Societies Act and Rules made thereunder.  iii) In addition to the elected Directors specified in sub-section (i) of this Byelaw, the Board of Directors may, if it so desires co-opt not more than two persons having experience in the field of Banking, Management, Finance, Accounts, Audit, Human Resource or specialisation in any other field relating to the objects and activities undertaken by the Bank, as Members of the Board of Directors. Such co-opted Directors may or may not be the Shareholder Members of the Bank and shall not have the right to vote in affairs and in any Election of the Bank in their capacity as such Directors, or to be elected as Office bearers of the Board. Such co-opted Directors shall be members of the Board, but shall be excluded for the purpose of counting the total number of Directors. They shall continue in office during the pleasure of the Board of Directors.  iv) The Board shall have an Chairman and a Vice-Chairman who shall be elected from amongst the elected Directors. The term of office of the elected members of the Board and its office bearers shall be Five years from the date of election and the term of office bearers shall be co-terminous with the term of the Board.			To be in line with the provisions of The Constitution (Ninety Seventh Amendment) Act 2011.
4	31	<b>ELIGIBILITY FOR ELECTION AS DIRECTOR:</b> - A shareholder member shall not be eligible to be elected as Director unless he is a shareholder member of the Bank for at least two continuous years prior to the date of election and should have maintained a deposit amount with the Bank for a continuous period of two years with a credit balance of not less than Rs.5,000.00. This shall not apply to election of the first Board of Directors.	<b>ELIGIBILITY FOR ELECTION AS DIRECTOR:</b> - A shareholder member shall not be eligible to be elected as Director unless: i) He is a voting member of the Bank for at least three continuous years immediately preceding the year of election. ii) Should have maintained a deposit amount with the Bank for a continuous period of two years preceding the year of election, with a credit balance of not less than Rs.25,000/-. iii) Should have attended three Annual General meetings of the Bank during the period of five years preceding the elections. However, nothing contained herein shall apply for co-opting additional Directors mentioned in Bye-law No. 29(iii)			To incorporate the provisions of the Goa Co-op. Societies Act 2001 & Rules.

5	32	<p><b>VACATION OF OFFICE BY A DIRECTOR:</b> A Director shall be deemed to have vacated his office before the expiry of his term if :-</p> <p>i) he becomes a defaulter as prescribed under Rule 55.</p> <p>ii) he resigns and his resignation is accepted and/or ceases to be a member.</p> <p>iii) he remains absent for three consecutive meetings of the Board without obtaining leave of absence.</p> <p>iv) he is adjudged insolvent or incurs legal disability.</p> <p>v) he accepts a position of profit in the Bank in terms of Section 144 E.</p>	<p><b>VACATION OF OFFICE BY A DIRECTOR:</b></p> <p>A Director shall be deemed to have vacated his office before the expiry of his term if :-</p> <p>i) he becomes a defaulter as prescribed under Section 60 of the Act.</p> <p>ii) he resigns and his resignation is accepted and/or ceases to be a member.</p> <p>iii) he remains absent for three consecutive meetings of the Board without obtaining leave of absence.</p> <p>iv) he remains absent for three consecutive general meetings of the Bank without obtaining leave of absence.</p> <p>v) he is adjudged insolvent or incurs legal disability.</p> <p>vi) he is penalised under the Act.</p>			To be in line with the provisions of the Goa Co-op. Societies Act 2001 & Rules 2003.
6	33	<p><b>VACANCY IN THE BOARD OF DIRECTORS:-</b> Vacancies in the Board of Directors occurring through death, removal, resignation or any other reason, shall be filled by the remaining Directors by co-option from amongst the shareholders who have been members for at least two continuous years as on the date of co-option. Such Directors shall hold office till the time of the next election.</p>	<p><b>VACANCY IN THE BOARD OF DIRECTORS:-</b> Vacancies in the Board of Directors occurring through death, removal, resignation or any other reason, shall be filled by the Board by nomination out of the same class of members in respect of which the vacancy has arisen if the term of office of the Board is less than half of its original term. Such Directors shall hold office till the time of the next election.</p>			To be in line with the provisions of The Constitution (Ninety Seventh Amendment) Act 2011.
7	34	<p><b>MEETING OF THE BOARD OF DIRECTORS AND NOTICE OF THE MEETING:-</b> The Board shall meet as often as is necessary to transact business, but it shall meet at least once a month. Notice of a meeting of the Board of Directors together with the agenda of the meeting and detailed notes thereon shall be sent to all the Directors at least eight days prior to the date of the meeting.</p>	<p><b>MEETING OF THE BOARD OF DIRECTORS AND NOTICE OF THE MEETING:-</b> The Board shall meet as often as is necessary to transact business, but it shall meet at least once in three months. Notice of a meeting of the Board of Directors together with the agenda of the meeting and detailed notes thereon shall be sent to all the Directors at least eight days prior to the date of the meeting.</p>			To be in line with the provisions of Goa Co-op. Societies Act & Rules.
8	39	<p><b>CHAIRMAN:</b> The powers and duties of the Chairman shall be as under :-</p> <p>i) To preside over the General Meeting, Meeting of the Board of Directors, Sub-Committee Meetings and meetings of any other Committee.</p> <p>ii) To supervise the general working of the Bank.</p>		39 (iii)	<p><b>CHAIRMAN:</b> To exercise such other powers delegated by the Board from time to time.</p>	For ease of Management.
9	40	<p><b>CHIEF EXECUTIVE OFFICER:</b></p> <p>i) To take action on the resolutions and decisions taken by the General Body and Board of Directors.</p> <p>v) To receive applications for membership of the Bank and for additional shares and place them before the Board of Directors with his report and recommendations.</p> <p>vii) To receive applications for loans and to place them for consideration before the Board of Directors together with a detailed report containing his specific comments/recommendations.</p> <p>xvii) To arrange for investments of moneys in accordance with the Board's policy and to report the same to the Board of Directors in their next meeting.</p>	<p><b>CHIEF EXECUTIVE OFFICER:</b></p> <p>i) To take action on the resolutions and decisions taken by the General Body, Board of Directors and Committees of Directors appointed by the Board.</p> <p>v) To receive applications for membership of the Bank and for additional shares and place them before the Board of Directors or the Committee of Directors with his report and recommendations.</p> <p>vii) To receive applications for loans and to place them for consideration before the Board of Directors or Committee of Directors together with his specific comments/recommendations.</p> <p>xvii) To arrange for investments of moneys in accordance with the Investment Policy approved by the Board and to report the same to the Board of Directors or Committee of Directors in their next meeting.</p>			For smooth functioning.
10	44	<p><b>DISTRIBUTION OF PROFITS:</b></p> <p>i) 25% shall go to the Reserve Fund.</p> <p>ii) A dividend may be declared and paid at a rate not exceeding the rate prescribed under the Act, to be determined by the Board of Directors on the shares actually subscribed and paid for.</p> <p>iii) To Dividend Equalisation Fund not more than 2% of the paid-up share capital, until the total amount in such fund amount to 9% of the paid-up share capital.</p> <p>iv) To Education Fund as prescribed under Rule 50.</p> <p>v) The remaining balance of the net profit shall be distributed as under:</p> <p>a) To Building Fund,</p> <p>b) To Insurance Risk Fund,</p> <p>c) To Charitable Fund,</p> <p>d) To General Reserve Fund or any other fund which may be utilised for any purpose which is conducive to the objects of the Bank. Nothing in this Bye-Law shall debar the Bank to distribute its profit without declaring any dividend.</p>	<p><b>DISTRIBUTION OF PROFITS:</b></p> <p>Financial statements shall be prepared as on the last working day of the financial year in the Forms set out in the Third Schedule of the Banking Regulation Act or as near thereto as circumstances admit. The net profit of the Bank shall be calculated as per the guidelines issued by Reserve Bank of India from time to time.</p> <p>Net Profit of the Bank shall be appropriated in the following manner:-</p> <p>i) 25% shall be transferred to the Statutory Reserve Fund.</p> <p>ii) To Education Fund as prescribed under Section 52 of the Act.</p> <p>iii) For Dividend at a rate not exceeding the rate prescribed under the Act, to be recommended by the Board of Directors and approved by the General Body of Members.</p>			To comply with provisions of Goa Co-op. Societies Act & Rules and directives/guidelines from Reserve Bank of India.

			(iv) The Balance may be appropriated towards such other funds or reserves as may be recommended by the Board of Directors and approved by the General Body, which may be utilised for any purpose which is conducive to the objects of the Bank. Nothing in these Byelaws shall debar the Bank to distribute its profit without declaring any dividend.		
11	45	<b>RESERVE FUND:</b> iii) The Reserve Fund shall be separately invested in Government and Trustee securities or other approved securities or in fixed deposits with the District Central Co-operative Bank or the State Co-operative Bank.	To be deleted		Since Investments are regulated by Reserve Bank of India
12	47	<b>ACCOUNTS AND RECORDS:</b> Accounts and records shall be maintained in forms prescribed or approved by the Registrar and the Reserve Bank of India with such additions as the Board of Directors consider necessary. Any member of the Bank may inspect any of the registers or records during office hours in so far as they relate to his own business transaction, subject to Sec. 32 of Act.	<b>ACCOUNTS AND RECORDS:</b> Accounts and records shall be maintained in forms prescribed or approved by the Registrar and the Reserve Bank of India with such additions as the Board of Directors consider necessary. Any member of the Bank may inspect any of the registers or records during office hours in so far as they relate to his own business transaction, subject to provisions of the Act and Rules in force.		To comply with the provisions of the Goa Co-op. Societies Act & Rules.
13	48	<b>AUDIT:</b> The accounts of the Bank shall be audited by an Auditor appointed by the Registrar of the Bank under Sec. 81 of the Act.	<b>AUDIT:</b> The accounts of the Bank shall be audited by an Auditor from the panel of Auditors constituted by the Registrar of Co-op. Societies, appointed by the General Body on the recommendation of Board.		To comply with the provisions of the Goa Co-op. Societies Act & Rules.