

Sinking Fund

As per the un-amended provision for utilization the Sinking Fund the General Body of the society needed to pass a Resolution and to obtain permission from the Registering authority. The fund can be used only for reconstruction of the building or for structural additional and alteration of the building. Necessary opinion of the architect of the society will be necessary for the purpose.

However, after the amendment of the Bye-laws the requirement of taking permission of the Registering authority has been done away. For the society it will be necessary that architect certifies the Major Repair required for the building or reconstructions, structural additions or alteration to the building for strengthening of the Structure and the General Body has to pass necessary Resolution.

By this amendment the time consuming process of obtaining permission of the Registering Authority is removed whereby the delay in carrying our necessary emergency repairs can be avoided.