

Statutory Obligations.

The Managing Committee office bearers and Managers should comply with following statutory obligations on respective subjects concerning to management of their Co-op. Housing Societies.

1. ACCOUNTS

- a. Bank accounts should be opened with only state or district Co-operative Banks.
- b. Accounts of the year should be closed as on 31st March of the year and statements should be prepared by 15th of May.
- c. The Auditors and Dy. Registrar should be informed about readiness of statements of Accounts before 30th May.

2. AUDIT

- a. Efforts should be made to get Audit of the Society completed and Report of the Auditor with certified statements of Accounts can be presented in the Annual General Meeting.
- b. Prepare and send the Audit Rectification Report to the Dy. Registrar and Auditors within 3 months of receipt of the Audit Report.

3. GENERAL MEETINGS

- a. Hold the Annual General Meeting on or before 14th of August every year.
- b. Special General Meetings can be held if required by the Managing Committee.
- c. Give 14 clear days' notice for Annual General meeting and 5 clear days' notice for Special General Meetings.
- d. Quorum for every General Meeting is 2/3rd of total Members or 20 whichever is less.
- e. Draft Minutes of every General Meeting should be finalised by the Committee and circulated amongst all the members within 3 months from the date of the General Meeting.

C. MANAGING COMMITTEE

- a. Strength of the Committee, inclusive of Reserve seat for women members, should be as per provision of the Registered and approved
- b. Minimum one meeting of the committee should be held every month.
- c. Term of the committee is of 5 years from the date of its first meeting after it is elected and constituted.
- d. Any vacancy in the committee can be filled in by co-option of the eligible member by the committee.

D. LEVY OF SOCIETY CHARGES

- a. Society charges should levied to the Members as per provisions of bye-laws Nos. 67 to 69.
- b. A simple interest at the rate as per registered and approved bye-laws, should be charged for delayed payments.

E. MAINTENANCE OF BOOKS & REGISTERS

- a. Maintain all the Books and Registers required as per Bye-laws.
- b. Keep updating the Books & Registers with proper information.