

### **Bye Laws No.35**

#### **Transfer of shares and interest of the deceased member in the capital/property of the society to the heir.**

Where a member of the society dies without making a nomination, or no nominee comes forward for transfer, the society shall invite within one month from the information of his death, claims or objections to the proposed transfer of shares and interest of the deceased member, in the capital/property of the society, by a public notice, in the prescribed on the notice board of the society. It shall also publish such notice in at least two local newspapers, having wide circulations. The entire expenses of publication of the notice shall be recoverable from the value of shares and interest of the deceased member in the capital/property of the society. After taking into consideration the claims or objections received, in response to the said notice and after making such inquiries as the committee considers proper in the circumstances prevailing, the committee shall decide as to the person, who in its opinion is the heir or legal representative of the deceased member. Such a person will be eligible to be a member of the society subject to the provisions of the bye-laws Nos. 17(a) or 19, provided that he gives an indemnity Bond along with his application for membership in the prescribed form, indemnifying the society against any claims made to the share and interest of the deceased member in the capital/property of the society, at any time in future, by any person.

If there are more claimants than one, they shall be asked to make the affidavit as to who should become a member of the society and

such person, named in the affidavit shall furnish the indemnity bond as indicated above along with application for membership, referred to above. If however, the committee is not able to decide as to the person who is the heir/legal representative of the deceased member of the claimants do not come to the agreement, as to who should become the member of the society, the committee shall call upon them to produce succession certificate from the Competent Court. If, however, there is no claimant, the shares and interest of the deceased member in the capital/property of the society shall vest in the society.

**Note on this Bye-laws :-**