

Bye Laws no.36

[Payment of the value of shares and interest of the deceased member in the capital/property of the society to the Nominee/Nominee.]

If there is a nominee and if he demands payment of the value of shares and interest of the deceased member, in the capital/property of the society, the society shall acquire the same and pay him the value thereof as provided under the bye-law No. 66. If however, there are more nominees than one and if they demand payment of the value of the shares and interest of the deceased member in capital/property of the society, the society shall acquire the same and pay them the value thereof as provided under the bye-law referred to above in the proportion mentioned in the nomination form. If no proportion is mentioned in the nomination form, the payment shall be made in equal proportion.

Note on this Bye-laws :-