

Bye Laws No. 12

(D) Constitution of the Reserve Fund

How the Reserve Fund shall be constituted :

- (i) The Reserve Fund of the society shall comprise of –
 - (a) The amounts carried to the said fund, from year to year, out of the net profit of that year, subject to the provisions of Section 66(1) and (2) of the Act;
 - (b) all entrance fees received by the society from its members;
 - (c) all transfer fees received by the society from its members on transfer of shares, along with the occupancy rights;
 - (d) all premium received by the society from its members on transfer of their interest in the capital or property of the society.
 - (e) all donations received by the society except those received by it for the specific purpose.
- (ii) Appropriation of the amounts to the Reserve Fund of the Society.
The society shall, while finalizing the account for the preceding co-operative year, appropriate all amounts referred to in the bye-law No.12(i) (b) to the Reserve Fund of the society.

Note on this Bye-laws :-