

Multistate Cooperative Societies Act, 2002

Section 7 - Registration.—

1) If the Central Registrar is satisfied (a) that the application complies with the provisions of this Act and the rules; 10 (b) that the proposed multi-State co-operative society satisfies the basic criterion that its objects are to serve the interests of members in more than one state; (c) that its bye-laws provide for social and economic betterment of its members through self-help and mutual aid in accordance with the co-operative principles; (d) that the proposed bye-laws are not contrary to the provisions of this Act and the rules, he may register the multi-State co-operative society and its bye-laws. 1 [(2) Without prejudice to the provisions of sub-section (1), the Central Registrar may register a multi-State co-operative society if the aggregate value of the paid-up capital and provision of reserves along with liquidity, exposure and other prudential norms specified in bye-laws of the proposed multi-State co-operative society in the business of thrift and credit are in accordance with such guidelines as may be prescribed: Provided that the multi-State co-operative societies registered before the commencement of the Multi-State Co-operative Societies (Amendment) Act, 2023 shall meet such norms within a period of five years from the date of commencement of the said Act: Provided further that if the liquidity, exposure, prudential and other parameters of the multi-State credit society do not meet such norms within the period mentioned above, the Central Registrar shall have powers to issue such directions as it deems appropriate to such society to take relevant action: Provided also that in the case of multi-State co-operative bank, the aggregate value of the paid-up capital and provision of reserves along with liquidity norms provided in the bye-laws shall be such as may be laid down by the Reserve Bank from time to time. (3) The application for registration shall be disposed of by the Central Registrar within a period of three months from the date of receipt of such application by him: Provided that the Central Registrar may, for rectification of mistakes, if any, in the application, extend the period of three months with such further period, for reasons to be recorded in writing, not exceeding two months on the request of the applicant. (4) Where the Central Registrar refuses to register a multi-State co-operative society, he shall communicate the order of such refusal stating therein the reasons for such refusal, to the applicant within the period specified in sub-section (3): Provided that no order of refusal shall be made, unless the applicant has been given an opportunity of being heard: Provided further that if the application for registration is not disposed of within the period specified in sub-section (3) or the Central Registrar fails to communicate the order of refusal within the said period, the application shall be deemed to have been accepted for registration and the Central Registrar shall issue the registration certificate in accordance with the provisions of this Act and the rules made thereunder.]