

Multi-state Co-operative Societies Act, 2002

Section 3 - Definitions

In this Act, unless the context otherwise requires,--

- (a) "area of operation" means the area from which the persons are admitted as members;
- (b) "board" means the board of directors or the governing body of a multi-State co-operative society, by whatever name called, to which the direction and control of the management of the affairs of the society is entrusted;
- (c) "bye-laws" means the bye-laws for the time being in force which have been duly registered or deemed to have been registered under this Act and includes amendments thereto which have been duly registered or deemed to have been registered under this Act;
- (d) "Central Registrar" means the Central Registrar of Co-operative Societies appointed under sub-section (1) of section 4 and includes any officer empowered to exercise the powers of the Central Registrar under sub-section (2) of that section;
- (e) "Chief Executive" means a Chief Executive of a multi-State co-operative society appointed under section 51;
- (f) "co-operative bank" means a multi-State co-operative society which undertakes banking business;
- (g) "co-operative principles" means the co-operative principles specified in the First Schedule;
- (h) "co-operative society" means a society registered or deemed to be registered under any law relating to co-operative societies for the time being in force in any State;
- (i) "co-operative year", in relation to any multi-State co-operative society or class of such societies, means the year ending on the 31st day of March of the year and where the accounts of such society or class of such societies are, with the previous sanction of the Central Registrar, balanced on any other day, the year ending on such day;
- (j) "Deposit Insurance Corporation" means the Deposit Insurance and Credit Guarantee Corporation established under section 3 of the Deposit Insurance Corporation Act, 1961, 47 of 1961;
- (k) "federal co-operative" means a federation of co-operative societies registered under this Act and whose membership is available only to a co-operative society or a multi-State co-operative society;
- (l) "general body", in relation to a multi-State co-operative society, means all the members of that society and in relation to a national co-operative society or a federal co-operative means all the delegates of member co-operative societies or delegates of multi-State co-operative societies and includes a body constituted under the first proviso to sub-section (1) of section 38;
- (m) "general meeting" means a meeting of the general body of a multi-State co-operative society and includes special general meeting;
- (n) "member" means a person joining in the application for the registration of a multi-State co-operative society and includes a person admitted to membership after such registration in accordance with the provisions of this Act, the rules and the bye-laws;

- (o) "member co-operative" means a co-operative society or a multi-State co-operative society which is member of a federal co-operative;
- (p) "multi-State co-operative society" means a society registered or deemed to be registered under this Act and includes a national co-operative society and a federal co-operative;
- (q) "multi-State co-operative society with limited liability" means a society having the liability of its members limited by its bye-laws to the amount, if any, unpaid on the shares, respectively, held by them or to such -amount as they may, respectively, thereby undertake to contribute to the assets of the society, in the event of its being wound up;
- (r) "national co-operative society" means a multi-State co-operative society specified in the Second Schedule;
- (s) "notification" means a notification published in the Official Gazette;
- (t) "officer" means a president, vice-president, chairperson, vice-chairperson, managing director, secretary, manager, member of a board, treasurer, liquidator, an administrator appointed under section 123 and includes any other person empowered under this Act or the rules or the bye-laws to give directions in regard to the business of a multi-State co-operative society;
- (u) "prescribed" means prescribed by rules;
- (v) "Reserve Bank" means the Reserve Bank of India constituted under the Reserve Bank of India Act, 1934, 2 of 1934;
- (w) "rules" means the rules made under this Act.