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The DCS Act 2003

Section 13 - An amendment of the bye-laws of a co-operative society shall, unless it is

expressed to come into operation on a particular day, come into force on the day on which it is registered or deemed to be registered.Change of name.14.(1) A co-operative society may by an amendment of its bye-laws, change its name but such change shall not affect any right or obligation of the co-operative society or of any of its members or past members and any legal proceedings pending may be continued by or against the co-operative society under its new name : Provided that prior approval in writing of the Reserve Bank shall be necessary for change of the name of a co-operative bank. (2) Where a co-operative society changes its name, the Registrar shall enter the new name on the register of co-operative societies in place of the former name and shall amend the certificate of registration accordingly.Change of liability.15.(1) Subject to the provisions of this Act and the rules, a co-operative society may, by an amendment of its bye-laws change the form or extent of its liability. (2) When a co-operative society has passed a resolution to change the form or extent of its liability, it shall give notice thereof in writing to all its members and creditors and, notwithstanding any bye-laws or contract to the contrary, any member or creditor shall, during a period of thirty days from the date of service of the notice upon him, have the option of withdrawing his shares, deposits or loans, as the case may be. (3) Any member or creditor who does not exercise his option within the period specified in sub-section (2) shall be deemed to have assented to the change. (4) An amendment of a bye-laws of a co-operative society changing the form or extent of its liability shall not be registered or take effect until either - (a) the assent thereto of all members and creditors has been obtained; or (b) all claims of members and creditors who exercise the option referred to in sub-section (2) within the period specified therein have been met in full.Amalgamation, transfer of assets and liabilities and division of co-operative societies.16.(1) A co-operative society may, by a resolution passed by a two-thirds majority of the members present and voting at a general body meeting of the co-operative society - (a) transfer its assets and liabilities in whole or in part to any other co-operative society; (b) divide itself into two or more co-operative societies; (c) approve a scheme of compromise or arrangement or reconstruction. (Inserted vide Notification No. F.14(31)/LA-2004/16 dated 17/01/2005) (2) Any two or more co-operative societies may, by a resolution passed by a two- thirds majority of the members present and voting at a general body meeting of each such co-operative society, amalgamate themselves and form a new co- operative society. (3) The resolution of a co-operative society under sub-section (1) or sub-section (2) shall contain all particulars of the transfer, division or amalgamation or scheme of compromise or arrangement or reconstruction,(Substituted vide Notification No. F.14(31)/LA-2004/16 dated 17/01/2005) as the case may be : Provided that in the case of a co-operative bank, the Registrar shall not accord approval to any such resolution without the previous sanction in writing of the Reserve Bank. (4) When a co-operative society has passed any such resolution, it shall give notice thereof in writing to all its members and creditors and, notwithstanding any bye- laws or contract to the contrary, any member or creditor shall, during the period of thirty days of the date of service of the notice upon him, have the option of withdrawing his shares, deposits or loans, as the case may be. (5) Any member or creditor who does not exercise his option within the period specified in sub-section (4) shall be deemed to have assented to the proposals contained in the resolution. (6) A resolution passed by a co-operative society under this section shall not take effect until, either - (a) the assent thereto of all the members and creditors has been obtained; (b) all claims of members and creditors who exercise the option referred to in sub- section (4) within the period specified therein have been met in full. (7) Where a resolution passed by a co-operative society under this section involves the transfer of any assets and liabilities, the resolution shall, notwithstanding anything contained in any law for the time being in force, be a sufficient conveyance to vest the assets and liabilities in the transferee without any further assurance.Power to direct amalga-mation, division and re-organisation in public interest, etc.

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