

**THE STATE AUDIT AND ACCOUNTS SERVICES CO-OPERATIVE  
CREDIT SOCIETY LIMITED**

**P/3, Bharat Sabha Path, Kolkata-700012**

**(email id: [saasccs.ltd@gmail.com](mailto:saasccs.ltd@gmail.com))**

**Frequently Asked Questions about the Cooperative (SAASCCSL)**  
**(Exclusively for the members of SAASCCSL)**

**(Issued on 01/08/2023)**

**1Q. Who are the constituent members of the newly formed Committee of SAASCCSL functional for the period from 2022-2027?**

1A.The details of the new BOD (2022-2027) are as follows:

<b>Sl. No.</b>	<b>Name OF WBA&amp;AS Officer</b>	<b>Presently Posted as</b>	<b>Mobile No.</b>
(a)	<b>DR. ANAL JYOTI CHAKRABARTI (1999)</b>	SR.A.O.& E.O. DY. SECRETARY,(FINANCE BUDGET BRANCH)(NABANNA)	9433688732
(b)	<b>PARTHA CHAKRABORTY (2004)</b>	JOINT DIRECTOR, DPPGI (PURTA BHAWAN, SALT LAKE)	9434565434
(c)	<b>PRITAM CHANDRA GUPTA (2004)</b>	JOINT DIRECTOR, DTAWB (MITRA BUILDING, KOLKATA)	9474002352
(d)	<b>SHARMISTHA CHATTERJEE (2004)</b>	DFA, YOUTH & SPORTS DEPT. (NEW SECRETARIAT, KOLKATA)	9830599402
(e)	<b>SUBRATA SAHA (2013)</b>	IAO, FINANCE (IA), DEPT. (TODI MANSION,KOLKATA)	9091537630
(f)	<b>KAZI ZOHIRUL HASSAN (2015)</b>	IAO, FINANCE (IA), DEPT. (TODI MANSION / MEDICAL CELL, KHADYA BHAWAN, KOLKATA)	9836388697
(g)	<b>DEEPU SINGH (2016)</b>	IAO, FINANCE (IA), DEPT. (TODI MANSION / MEDICAL CELL, KHADYA BHAWAN, KOLKATA)	9836492084
(h)	<b>AMIT KUMAR CHOWDHURY (2016)</b>	ASST. DIRECTOR, DPPGI (PURTA BHAWAN, SALT LAKE)	9143302320
(i)	<b>DEBOSHREE BANERJEE (2017)</b>	ATO, ALIPORE TREASURY-II	9832808512

**2Q.What is the prerequisite of getting New Membership of SAASCCSL?**

2A. To get the new membership of SAASCCSL, a WBA&AS officer must be a member of The Higher and State Audit and Accounts Services Association.

### **3Q. What amount needs to be deposited at the time of taking New Membership of SAASCCSL?**

3A. The following amount needs to be deposited for taking New Membership of SAASCCSL:

Application Fees: Rs.100/-

Share Capital: Rs. 1,000/- (100 shares @ Rs.10 each)

Thrift Fund: @ Rs.500/- for each month for the entire Financial Year from the month in which membership takes place.

### **4Q. Where from can one obtain the New Membership Application Form and Other Forms?**

4A. Softcopy of New Membership Application along with other Forms are available on Association's Website ([URL:http://www.wbaas.in/co\\_operative](http://www.wbaas.in/co_operative)).

In addition, soft copy of application may also be obtained from any member of BOD.

### **5Q. What is the procedure for taking New Membership of SAASCCSL?**

5A. A WBA&AS Officer belonging to The Higher and State Audit and Accounts Services Association desiring to take new membership of SAASCCSL shall submit the duly filled up & signed in Application form along with details of payment (physical and/or soft copy) to any Board Member of the SAASCCSL.

The application is considered in the Board Meeting and after approval by the BoD, the New Membership No. is allotted.

### **6Q. What is the rate of mandatory Thrift Fund subscription at present?**

6A. Presently rate of mandatory Subscription is @Rs.500/- per month (Rs.6,000/- Annually).

## **7Q. What is the process of taking loan from the Cooperative?**

7A. Member desiring to take loan (for specified purposes as mentioned in Rules & Regulation) from the Cooperative shall submit the duly filled up & signed in Application form(physical and/or soft copy) to any Board Member of the SAASCCSL. Subsequently, based on availability of fund and approval by the BoD, Loan shall be disbursed to the concerned Member only.

## **8Q. What is the Maximum Amount of Admissible Loan?**

8A. Subject to availability of fund, a Maximum amount of Rs.6,00,000/- (Six Lakhs) only may be Sanctioned as Loan. The Sanctioned Loan amount would include Balance Amount of Outstanding Loan (if any), Outstanding amount of Thrift Fund (if any), Guarantee Fund (if required) & Additional amount of Share Capital (if required).

## **9Q. What are the purposes for which Loan is sanctioned?**

9A. Based on the availability of fund, the Loan is generally sanctioned for the following purposes:

(i) Medical (ii) Construction/Repairing of House (iii) Purchase of Land (iv) Private Affairs

## **10Q. What is the Bank Account Details of SAASCCSL?**

10A. BANK ACCOUNT DETAILS OF STATE AUDIT AND ACCOUNTS SERVICE CO-OPERATIVE CREDIT SOCIETY LTD.is detailed below:

NAME OF THE BANK: STATE BANK OF INDIA

NAME OF THE BRANCH: B.B. GANGULY STREET BRANCH

CURRENT ACCOUNT NO.: 36555271531

IFSC: SBIN0006788

MICR CODE: 700002015

**11Q.What are the Mode of payments for New Membership, Thrift Fund, etc.?**

11A. The allowed modes of payment are NEFT/IMPS/G-Pay/UPI, Cheque and Cash. However, Online Payment to the designated SAASCCSL Bank Account is preferred for faster payment and smooth reconciliation.

**12Q. What are the present rates of Interest ?**

12A. The present rates of Interest are as follows:

Loan-7.5%

Fixed Deposit -7%

Thrift Fund -7%

Guarantee Fund- 7%

Penal Interest of Loan-10%

**13Q. When is Interest on Loan charged?**

13A. The normal rate of interest on outstanding loan amount is charged if the repayment of EMI/Loan (including full amount of accrued interest) is done between 1<sup>st</sup> to 5<sup>th</sup> of the next month of interest accrued.

**14Q: What is the amount of EMI for repayment of Loan Amount? What is the maximum number of installments permissible for Loan ?**

14A. For repayment of Loan, the amount of EMI payable should be rounded off to the next thousand rupee to which Membership No. of the concerned member should be added. This is done for easy identification of the payee member.

For example, if the Loan Amount is Rs. 3,00,000/- and the Membership No. is 246, repayment of Loan may be made for Principal as Rs. (3,00,000/60) or Rs. 5,000/- and Interest there upon being Rs. (7.5% of Rs.3,00,000/-) /12 or Rs. 1,875/-that would total to Rs. (5,000+1,875) or Rs.6,875/- rounded off to the next thousand rupee or Rs.7,000/-. If he or she pays it through Online, then the EMI should be Rs. 7,000 plus membership number for identification. In this example, the EMI would be Rs.7,246/-.

It may be noted that if the repayment of EMI is done after 5<sup>th</sup> of the next month, then Penal Interest @ 10% (instead of the regular 7.5%) will be imposed.

For repayment of the loan a maximum of 60 installments or that number of installments admissible till the Month of Retirement of the concerned member, whichever is earlier, is allowed.

**15Q. What will be the impact, if the EMI differs month to month?**

15A. The excess payment over the EMI will be adjusted against outstanding Principal Amount of Loan after adjusting all accrued amount of Interest.

If the EMI is less than the accrued interest amount, then entire amount of EMI will be adjusted for accrued interest amount.

**16Q. How the interest on Loan is accrued?**

16A. The monthly Interest (Normal /Penal, as the case may be) is accrued on the cumulative outstanding balance of Principal Amount of Loan.

However, the entire outstanding Interest amount (if any) is added with the outstanding amount of Principal Amount of Loan as on the 1<sup>st</sup> date of the next Financial Year.

**17Q. How the Share Capital Amount is calculated?**

17A. At the time of New Membership-100 shares @ Rs.10/- each or Rs.1,000/-

If the profit amount may be distributed through Share Capital, it will be added.

Additional amount of Share Capital may be credited at the time of Loan Sanctioned (if required).

**18Q. What will be the minimum amount of Share Capital for Loan Amount?**

18A. The Total Balance of the share Capital must be at least 10% of the Sanctioned Loan Amount.

If the minimum amount of Share Capital is not available, the additional amount of Share Capital shall be adjusted with the Sanctioned Loan Amount.

**19Q. Why the Sanctioned amount of Loan and Net Loan Amount disbursed differs?**

19A. The Net Amount of Loan disbursed (Rounded off to thousand Rupee) is done only after adjustment of Share Capital (Minimum to be 10%), all outstanding amount of Thrift Fund up to the current FY (if any) and 1% Guarantee Fund. Such adjusted amounts are credited to the concerned segments of the member's ledger.

**20Q. When will the balance of Thrift Fund, Share Capital, Guarantee Fund and Deposits be returned?**

20A. The entire balance of Thrift Fund (including interest), Share Capital, Guarantee Fund (including interest) shall be returned only upon Retirement/ Death of the concerned member or his Resignation from the membership of "Higher and State Audit & Accounts Service Association", whichever is earlier.

Only Fixed Deposit Amount (including interest) can be withdrawn any time.

**21Q. Is the repayment of Principal Amount & Interest Amount allowed for getting Income Tax benefit for HBL?**

21A. Yes, if supporting document (Registration deed, etc.) in favour of the concerned Member is provided, the benefit can be availed for HBL purpose.

**22Q. How can a member obtain the Member Ledger Statement?**

22A. Generally, it is made available to the members in the AGM. However, soft copy of the updated Member Ledger may be obtained from any member of the BoD, on special request.

**23Q. Whether the Rate of Interest is varied time to time?**

23A. Yes. The Rate of interest may be varied, if decided by the members in the AGM.

**24Q. Is there any scope to repay the entire outstanding balance of Principal & Interest on Loan at one go?**

24A. Yes. It is possible to repay the entire outstanding amount at one go.

**25Q. What will be the consequences if the outstanding amount of Principal and Interest amount of Loan is still pending at the time of retirement?**

25A. The entire amount of outstanding of Principal & Interest will be adjusted from the balance amount of Share Capital/ Thrift Fund/ Guarantee Amount / Fixed Deposit Amount at the time of retirement.

**26Q. How the outstanding amount of Loan & Interest will be recovered / adjusted, if the entire dues are more than the amount payable to the member?**

26A. If the amount of Loan & Interest payable by a member is more than that the amount receivable by him from SAASCSL at the time of his retirement/death/resignation, the balance amount (payable minus receivable) shall be recovered by the DDO from his Retiring Gratuity/Death Gratuity in terms of FD Order No.717-F dated 20.01.2005.

**27Q. What will happen if outstanding amount of Thrift Fund is still pending at the time of retirement?**

27A. Only the existing balance amount will be returned to the concerned member at the time of his retirement after adjusting all the dues (if any).

**28Q. When Penal Rate of Interest on Loan is charged?**

28A. Normal rate of interest on outstanding loan amount is charged if repayment of EMI/Loan Reimbursement is done between 1<sup>st</sup> to 5<sup>th</sup> of the next Month of interest accrued.

Else Penal Rate of Interest on Loan shall be charged if the repayment of EMI/Loan Reimbursement is done after 5<sup>th</sup> of the next Month of interest accrued.

**29Q. Is Penal Interest rate charged even after payment of EMI within 5<sup>th</sup> of the next month?**

29A. The Penal Interest Rate is applicable if the repayment of EMI/Loan Reimbursement is done after 5<sup>th</sup> of the next Month of interest accrued.

However, where the entire outstanding amount of Interest up to the last month is not paid, then Penal Interest Rate will be charged even after the payment of EMI within 5<sup>th</sup> of the next month.

**30Q. What are the provisions regarding deductions of outstanding recovery from the Employee by the DDO on the basis of the requisition of Co-operative Society?**

30A. As per Finance Department, Audit Branch, Order No. 717-F Dated 20.01.2005, following para speaks for itself:

“In terms of Section 58(2) of the West Bengal Co-operative Societies Act, 1983 it is the obligation of the employer to be more specific the D.D.O. to deduct from the salaries or wages and retiring gratuity or death gratuity which is payable to a member of a Co-operative Society from such employer such amount as specified in the agreement executed by the member in favour of the Co-operative Society providing that the employer shall be competent to make such deduction and pay the debt or other demands of the Co-operative Society against the employer of D.D.O. shall, on the requisition of the Co-operative Society in writing, make the deduction in accordance with the agreement and pay the amount to the Co-operative Society for so long as the Co-operative Society does not intimate that the debt or demand has been fully paid.”

**31Q. Is there any minimum waiting time after taking new membership to get a Loan?**

31A. There is no such waiting time. However, priority of Loan to the new Member is generally restricted to medical urgency up to the first 6 months of Membership based on the availability of fund for disbursing loan.



**32Q. What is the time limit for returning the amount standing at the balance of member at the time of his retirement, etc.?**

32A. The net balance of Share Capital, Guarantee Fund, Thrift Fund shall be paid just after retirement / resignation / death of the member or as early as possible.

**33Q. In case of delay in refund, will any interest be paid to the member leaving the Cooperative due to his retirement / resignation / death?**

33A. Yes.

**34Q. Whether membership remains active after leaving service?**

34A. After leaving service due to retirement/ resignation, membership shall remain active only for the Fixed Deposit investment.

**35Q. Whether investment in FD qualify for exemptions under IT Act.?**

35A. Yes.

**36Q. What is the process for opting out of membership of Cooperative?**

36A. Based on the application of member and approval in the BoD meeting, he may be allowed to opt out, subject to clearance of all outstanding dues.

**37Q. What are the reasons for losing membership of Cooperative?**

37A. Based on decision by the BoD Meeting, the membership may be terminated subject to clearance of all outstanding dues.

**38Q. How is the claim of the member quitting or being removed from the membership of Cooperative settled?**

38A. After approval in the BoD Meeting, all outstanding amount standing at the credit of the member quitting the membership or being removed from the membership shall be settled at the earliest possible.

**39Q. How the Name of Nominee would be included/modified ?**

39A. The name of Nominee should be provided at the time of New Membership Application.

However, the name of Nominee may be changed / included; if required later. For Change of Nominee / Inclusion of Nominee, fresh application to the Chairman /Secretary of this Cooperative may be provided.

**40Q. How to mobile No. /email id /address etc. may be modified by the members ?**

40A. The mobile no., address & email id etc. should be provided at the time of New Membership Application.

However, the mobile no., address & email id etc. may be changed / included; if required later. For Change of mobile no., address & email id etc., fresh application to the Chairman /Secretary of this Cooperative may be provided.

Thanking You

**(Sd/-)**

**Dr. Anal Jyoti Chakraborty WBA&AS**  
**Chairman – SAASCCSL**  
**Mobile No: 9433688732**

**(Sd/-)**

**Sri Pritam Chandra Gupta WBA&AS**  
**Secretary -SAASCCSL**  
**Mobile No: 9474002352**