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दी रेलवे एम्पलाईज को-आपरेटिव बैंक लि., जयपुर  
**The Railway Employee's Co-operative Bank Ltd. Jaipur**  
 Head Office : Power House Road, Jaipur-302 006  
 (Registered Under Rajasthan Co-operative Societies Act.1953)  
 Established 1945 H.O. Jaipur.

## **BANKS BYE-LAW'S**

(Amended by Registrar Co-op. Department up to :01-08-2018)

Bye laws No.	Byelaws
1	<b>NAME :-</b> The bank shall be called " <b>The Railway Employee's Co-operative Bank Ltd., Jaipur</b> ".
2	<b>REGISTERED OFFICE :-</b> The registered office of the bank shall be situated at <b>Power House Road, Jaipur.-302006</b> .
3	<b>AREA OF OPERATION :-</b> The area of operation shall be confined to Western Railway, North Western Railway, Northern Railway, North Central Railway and West Central Railway in Rajasthan and to the employees of "The Railway Employees Co-operative Bank Ltd., Jaipur."
4	<b>DEFINITIONS :-</b>
(i)	The word 'Act' means " The Rajasthan Co-operative Societies Act. 2001" and the word 'Rules' used in these Bye-Laws means. "The Rajasthan Co-operative societies Rules 2003". as amended from time to time and the Rules made there under, respectively.
(ii)	'Government' means the 'Government of Rajasthan'
(iii)	'Registrar' means the Registrar of Co-operative Societies Rajasthan or the person empowered to exercise the power of the registrar under sub section (2) of section-4.
(iv)	'Member' means a person joining in an application for registration of the bank or a person duly admitted to the membership of the bank after registration and includes a nominal and associate member.
(v)	Delete (As per Registrar order Dated 19-07-07)
(vi)	Bank means the Railway Employee's Co-op. Bank Ltd. Jaipur.
(vii)	Bye-Laws means the Byelaws of the Railway Employee's Co-operative Bank Ltd. Jaipur.
(viii)	' <b>Chief Executive Officer</b> ' means a person by whatever name called who subject to the superintendence control and direction of the Board of Directors is entrusted with the management of the bank.
(ix)	A "Person" means an audit individual Railway serving Employee.
5	<b>OBJECTS :-</b>
(i)	To encourage thrift self help and cooperation among members.
(ii)	To borrow or raise money.
(iii)	To, draw, make, accept, discount, buy, sell, collect and deal in bills of exchange, hundies, promissory notes, coupons, drafts, bills of landing, railway goods receipts warrants certificates, scripts and other instruments and other securities, whether transferable or negotiable or not.
(iv)	To grant and to issue letters of credit, travelers cheque etc.
(v)	To buy and to sell foreign exchange including foreign bank notes.
(vi)	To acquire, to hold, to issue on commission, to underwrite and to deal in stocks, funds, shares, debentures, debenture stock, bonds, obligations securities and investment of all kinds.
(vii)	To purchase and to sell bonds, scrips or other forms of securities on behalf of the bank.
(viii)	To receive all kinds of bonds, scrips valuables on deposits or for safe custody of otherwise.
(ix)	To provide safe deposit vaults.
(x)	To collect and transmit money and securities.
(xi)	To negotiate loans and advances.
(xii)	To carry on and to transact every kind of guarantee and indemnity business on behalf of constituents

(xiii)	To effect to insure to guarantee to underwrite to participate in managing and carrying out any issue, public of private of State Municipal or other loans or of shares, stocks, debentures, debenture stock of any company, co-operative society corporation or association and to lend money for the purpose of any such issue.
(xiv)	To acquire, to construct, to maintain and to alter any building or works necessary or convenient for the purposes of the bank
(xv)	To manage to sell and to realise any property which may come into the possession of the bank in satisfaction of or part satisfaction of any of its claims.
(xvi)	To open branches and pay offices, with the permission of the Registering authority and the Reserve Bank of India within the Area of Operation of the bank so as to provide banking & allied services to the public.
(xvii)	To acquire to manage and to undertake the whole or part of business of any other co-operative society.
(xviii)	To establish to support or to aid in establishment and support of associations institutions funds trusts and conveniences calculated to benefit members, employee's ex-employees of the Bank or the dependents of connections of such persons and to grant pensions.
(xix)	To prepare and to finance schemes for amelioration of the financial condition of members.
(xx)	To provide financial and technical assistance to self employed persons for setting up their own business.
(xxi)	To enter into participation arrangement/ arrangements with any other bank or banks or financial institutions with the object of making loans and advances.
(xxii)	To do any other form of business specified in clause (1) of section-6 of The Banking Regulations Act. 1949 (As applicable to Co-operative Societies)
(xxiii)	To do all such other things as are incidental and conducive to the promotion or advancement of these object and of the business of the bank.
(xxiv)	To undertake any other form of business which the Central Government may specify as a form of business in which it is lawful for a co-operative banking institution to engage.
(xxv)	To participate in such welfare activities as decided by the bank subject to the directions of the Registrar Cooperative societies Rajasthan.
(xxvi)	To carry on the insurance business as may be permitted by the RBI.
<b>6</b>	<b>FUNDS :-</b> Funds may be raised by the following means : i) Shares ii) Entrance Fee iii) Subscription iv) Deposits v) Loans Cash Credit Overdrafts and Advances vi) Donations Grants and Subsidies. vii) Members Relief Fund viii) Members Loan Insurance Fund
<b>7</b>	<b>MAXIMUM BORROWING POWER :-</b> The maximum borrowing power shall be as per the norms prescribed by the Reserve Bank of India.
<b>8</b>	<b>SHARES :-</b> The authorised share capital of the Bank is Rs. 75 Crore made up of 75 Lakh shares of Rs. 100 each, which should be paid in full on application. The authorised share capital may be increased from time to time by the General Body resolution subject to the approval of the Registering Authority. In case of any change in the face value of share the number of share already issued to the members may be adjusted accordingly. In case of upward change in the face value of a share, the existing members may be offered an option to retain the number of shares held, if he deposits in the bank in time, the additional amount required therefore as called for the bank.
<b>9</b>	<b>MEMBERSHIP :-</b>
<b>9(a)</b>	The following may be admitted to the membership of the bank :
(i)	Any Western Railway, North Western Railway, West Central Railway, Northern Railway and North Central Railway employee who are under the administrative control of the Western

	Railway, Northern Railway, North Western Railway, West Central Railway, North Central Railway in Rajasthan and on the Bank itself may become a member of this Bank and continue as such provided that no person can claim admission as a member as a matter of right and the staff of the Bank will have no right for casting vote and will not be eligible for holding a seat on the constitution of the Bank.
(ii)	No Person who is already a member of another Credit co-operative society / bank whether limited or unlimited except a Land Mortgage Bank or a Central Financing Bank or a Housing Society and Consumer Co-operative Society shall be admitted as or be a member of this Bank.
(iii)	No member who has been expelled by this Bank or by any other society or Bank shall be eligible for re-admission as a member of this Bank for a period of Six years from the date of such expulsion, provided that registrar may, in special circumstances sanction the re-admission of any such member within the said period as a member of this Bank.
(iv)	No person shall be eligible for the admission as a member of the Bank. if he is an applicant to be adjudicated an insolvent. Any member of the Bank who applied to be adjudicated as an insolvent shall cease to be member of the Bank.
(v)	No person shall be admitted as a member unless he is regular employee having one year service.
9(b)	Delete (As per Registrar order Dated 19-07-07)
9(c)	Delete (As per Registrar order Dated 19-07-07)
9(d)	Delete (As per Registrar order Dated 19-07-07)
9(e)	Delete (As per Registrar order Dated 19-07-07)
9(f)	No member shall be allowed to hold more than (i) 2.5% shares for secured borrowings and 5% shares for unsecured borrowings; or as per the norms prescribed by the Reserve Bank of India regarding credit linked shares from time to time. (ii) 5% of the total paid up share capital including the preference shares as categorized by the Reserve Bank of India for Urban Cooperative Banks.
10	<b>NOMINAL MEMBERS :-</b> Nominal or associate members may be admitted as per provisions of Section 17 of the Rajasthan Co-operative Societies Act 2001 and rule 15 of the Rajasthan Co-operative Societies Rule 2003.
11	Delete (As per Registrar order Dated 19-07-07)
12	<b>SHARE CERTIFICATE :-</b> Every person admitted as a member shall be entitled to receive a share certificate gratis stating the number of share(s) and their distinctive number(s). The share certificates shall be signed by the Chairman of and Director duly authorised by the committee for the purpose and the chief Executive Officer/Branch Manager. The share certificate shall bear the seal of the Bank.
13	<b>TRANSFER OF SHARE :-</b>
(i)	Delete (As per Registrar order Dated 19-07-07)
(ii)	If any certificate be worn out, defaced destroyed or lost, a new share certificate(s) may be issued in lieu thereof on payment of a fee of Rs. 10 per share. It shall, however, be necessary to produce evidence to the satisfaction of the Board of Directors that the share certificate were worn out, defaced, destroyed or lost or in absence of such evidence on such indemnity as the Board of Directors may deem sufficient.
14	<b>RESIGNATION CESSATION OR EXPULSION OF MEMBER :-</b>
(i)	A member may resign his membership and withdraw his share capital with the approval of the BOD, Provided that resignation of a member shall not be accepted if he is indebted to the bank or he has not completed three years of membership. During any co-operative year, the aggregate withdrawals should not exceed 10 percent of the total paid up share capital of the bank as at 31 March of the proceeding year and at the same time, the real of exchangeable value of the paid up share capital and reserves should not stand reduced to less than Rs. 1.50 lac as per Section 11(1) of the Banking Regulation Act 1949 (As applicable to Co-operative Societies) as a result of such withdrawals.
(ii)	<b>Membership will cease :</b> a) On death of the member in case of an individual member.

	<p>b) On being adjudged as insolvent or legally disabled for continuing as a member.</p> <p>c) On breach of any conditions prescribed under bylaws no. 9.</p> <p>d) On transfer of all the shares.</p> <p>e) On resignation, removal, dismissal or retirement from service or withdrawal of membership having been accepted.</p> <p>f) If the member is being transferred beyond the area of operation of Bank.</p>
(iii)	<p>A shareholder member may be expelled as provided in Section 16 of the Act on the ground mentioned there in and the Rules made there under. Shares held by an expelled member are liable to be forfeited. Transfer of shares may be declined to a shareholders member.</p> <p>a) If the member is indebted or is liable as surety to another member who is indebted to the Bank.</p> <p>b) If the transferee does not fulfill the conditions prescribed under by laws No. 9.</p>
<b>15</b>	<b><u>DECLARATION FOR NOMINATION:</u></b>
(a)	Every member of the Bank may give declaration to the Bank to nominate any person to whom his share money or interest money and other deposits in the bank shall be paid in the event of his death.
(b)	<p><b>Change of Nomination :</b></p> <p>A nomination may be revoked or changed by filling another declaration with the Bank at any time on payment of Rs. 10/- or as decided by the BOD from time to time. The nomination is required to be submitted duly attested by two bonafide member of the bank.</p>
<b>16</b>	<p><b><u>DEATH OF SHAREHOLDER :-</u></b></p> <p>On death of a shareholder, the Bank may pay his nominee a sum equivalent to the value of the shareholders interest in the Bank within six months from the death of the shareholders. In the absence of any nomination by the shareholders, the Bank may pay to such person or persons as may appear to the Board of Directors to be entitled to receive the same as heir or legal representative of the deceased shareholder as per the provisions of the Act on his or their executing and appropriate deed of indemnity in favour of the bank. Interest of the deceased shall be the amount of the shares and dividend together with the amounts due to him on account of his deposits and interest therein or on any other account less the amounts due by him to the Bank.</p>
<b>17</b>	<p><b><u>LIABILITY OF A MEMBER :</u></b></p> <p>The liability of a shareholder shall be limited to the capital represented by the share or shares of which such shareholder is the registered share holder. The liability of a past shareholder, to the extent of shares as they existed at the time when he ceased to be a shareholder, shall continue for a period of two years from the date of cessation. The estate of the deceased shareholder shall remain liable to the extent of sums due for a period of two years.</p>
<b>18</b>	<p><b><u>LIEN ON SHARES, DIVIDENDS AND DEPOSITS :-</u></b></p> <p>Subject to the provisions of the Act, the Bank shall have the first and paramount lien or charge upon all the shares, dividends and deposits or any member or past member for all moneys due from him to the Bank from time to time. The bank may at any time set off any sum credited by or payable to the member or past member towards payment of any liability of such member or past member.</p>
<b>19</b>	<b><u>GENERAL BODY :-</u></b>
(i)	The general body of the bank shall consist of all the share holder members of the bank. However where the number of members in the bank are more than one thousand, the society may decide to constitute a delegate general body in the bank, as per rule 29. The specific scheme of constituting such delegate general body may be prepared and proposed by the Board of Director and shall be effective only after getting approval of the RCS Rajasthan.
(ii)	General Body Meeting shall be of two kinds viz., Annual General Meeting and special General Meeting.
(iii)	The Annual General Meeting shall be called once on or before 30 September each year or within such period as extended by the Registrar.
(iv)	The Special General Meeting may be called at any time by the Board of Directors. It shall also be called on a written requisition made to the Chairman of the Board of Directors by one-fifth of the shareholders or on a requisition from the Registrar of Co-operative Societies.

20	<b>BUSINESS OF THE ANNUAL GENERAL MEETING :-</b> The business of the Annual General Meeting shall be as under :
(i)	To consider the Board of Directors Report on the working of the Bank for the preceding year, together with the audited statement of accounts including the balance sheet and profit and loss account for the year
(ii)	To sanction distribution of profits and to declare dividend at a rate not exceeding the rate recommended by the Board of Directors and prescribed in the Rajasthan Co-operative Societies Act and the Rules.
(iii)	To consider communications from Registrar and/or Auditor relating to the annual audit.
(iv)	To fix the maximum limit up to which the board of directors may raise funds.
(v)	To consider any other subject of which proper notice has been given as prescribed. With the permission of two third of the members present at the Annual General Meeting any member may bring forward any subject which is not included in the agenda provided that the subject put toward does not relate to expulsion of a member or amendment to Bank's by-laws or reconsideration of a subject within six months.
21	<b>BUSINESS OF SPECIAL GENERAL MEETING :-</b> The business of special general meeting shall be the business as stated in the notice of requisition only. No other business shall be transacted at such meeting.
22	<b>NOTICE : ANNUAL GENERAL MEETING AND SPECIAL GENERAL MEETING :-</b>
(i)	Notice of the Annual General Meeting together with the agenda of the Meeting audited statements of accounts including the balance sheet and the profit and loss account and the Report of the Board of directors shall be sent to the registered address of each shareholder member at least 14 days prior to the date of the meeting Notice for the AGM can also be served by publishing in widely circulated local news paper 14 days before the AGM.
(ii)	A special general meeting shall be convened within 30 days of receipt of a requisition from member or from the Registrar of Cooperative Societies Notice calling the meeting shall disclose the business contained in the notice of requisition and shall be the only agenda for the meeting. Notice shall be sent to the registered address of each shareholders member at least 14 days prior to the date of meeting. Notice for the SGM can also be served by a widely circulated news paper.
(iii)	Notice of the Annual General Meeting shall state the place, date and time of the meeting. It shall also state the place, date and time of holding of the adjourned meeting should it be necessary to adjourn in the absence of quorum.
(iv)	Non receipt of notice by shareholder members shall not be a valid ground for postponing or adjourned the Annual General Meeting.
(v)	Notice of the meeting shall be signed by the Chief Executive Officer of the Bank.
(vi)	Final accounts will be open for inspection by any member at the bank's office.
(vii)	A copy of the notice for AGM will be fixed at bank's notice board at least 14 days before the date fixed for AGM.
23	<b>QUORUM :-</b> One fifth of the total number of shareholder members or 100 members whichever is less or One fifth of delegate general body shall constitute a quorum for a General Meeting No business shall be transacted at any meeting unless the quorum of members is present.
24	<b>ADJOURNMENT OF AN ANNUAL GENERAL MEETING AND DISSOLUTION OF A SPECIAL GENERAL MEETING :-</b>
(i)	In the absence of quorum within half an hour after the time appointed for holding of a General Meeting, the meeting shall stand adjourned to the date stated in the notice of the meeting.
(ii)	In the absence of a quorum, within the time fixed for holding an adjourned general meeting the shareholder-members present and entitled to vote shall form the quorum.
(iii)	No business other than that business for which a general meeting was called shall be transacted at an adjourned meeting.
(iv)	If, within half an hour after the time appointed for holding a special general meeting, convened on requisition by shareholders-members, a quorum is not present the meeting shall be dissolved.

<b>25</b>	<b><u>CHAIRMAN OF GENERAL MEETING :-</u></b> The Chairman of the Board of Directors shall preside over the General Meeting. In his absence, the Vice-Chairman and in the absence of both, the shareholder members present and entitled to vote shall elect one from amongst them to preside over the meeting.
<b>26</b>	<b><u>VOTING RIGHTS :-</u></b>
<b>(i)</b>	Each shareholder member shall have one vote irrespective of the number of shares held.
<b>(ii)</b>	Individual shareholders members shall vote in person.
<b>(iii)</b>	The Chairman presiding over the meeting shall have a casting vote, in case there is an equality of votes for and against any resolution.
<b>27</b>	<b><u>RESOLUTIONS :-</u></b>
<b>(i)</b>	Resolutions shall be carried by a majority of votes. Votes shall be taken by show of hands unless a shareholder member demands a ballot in which case a ballot shall be taken forthwith.
<b>(ii)</b>	Unless specifically directed in this behalf by the Registrar, no resolution concerning- A resolution passed in the previous General Body Meeting can be placed before a General Meeting for reconsideration unless six clear months have elapsed from the date the original resolution was passed.
<b>28</b>	<b><u>MINUTES :-</u></b> Minutes of the General Meeting shall be recorded in the minutes book provided for that purpose in the manner and within the time as provided in the rules.
<b>29</b>	<b><u>BOARD OF DIRECTORS :-</u></b>
<b>(i)</b>	The Board of Director's shall consist of 12 directors to be elected from amongst the shareholder members of the bank or elected member of the Delegate General Body (as the case may be) as under :- a) Three Directors form the members of the Jaipur Branch. b) One Director from the members of the Phulera Branch. c) One Director from the members of the Bandikui Branch. d) Three Directors from the members of the Ajmer Branch. e) Three Directors form the members of the Kota Branch. f) One Director from the largest members branch. Out of 12 Directors one seat for SC, one seat for ST and two seats are reserved for women. For the reserved post lottery procedure would be adopted by the election officer. Lottery procedure would be duly informed to all elected members well before election notification.
<b>(ii)</b>	In the event of the State Government contributing to the share capital of the Bank or otherwise rendering financial assistance in any other form as mentioned in section 29(1) of act, the Government may nominate three directors on the BOD of the Bank.
<b>(iii)</b>	The term of the Board of Directors shall be five years from the date of its election.
<b>(iv)</b>	In the board there must at all times be at least two professional directors with suitable banking experience (At middle/ senior management level) or with relevant professional qualification in the field of law, accountancy or finance with bank accounting/ auditing experience. For this purpose the BOD will include both elected and co-opted directors but co-opted directors will not participate in the election of the office bearers.
<b>(v)</b>	The chief executive officer of the bank will be member secretary of the board.
<b>30</b>	<b><u>CHAIRMAN AND VICE-CHAIRMAN OF THE BOARD OF DIRECTORS :-</u></b>
<b>(i)</b>	a) The Divisional Railway Manager, Jaipur Division NWR, shall be the Ex-officio Chairman of the Bank. (In compliance of the decision of the Honble Court of Co-op. Minister, Government of Rajasthan, issued on 31-12-2009) b) The elected members of the BOD shall elect from amongst themselves one Vice-Chairman in accordance with rule 46 of the Rajasthan co-op., societies Rule 2003.
<b>(ii)</b>	In case of a tie, the Chairman of the meeting shall have a casting vote.
<b>(iii)</b>	The chairman and the vice chairman shall hold office till the time committee is in office, unless he has been removed under the applicable rules.
<b>(iv)</b>	The chairman shall preside or all the meetings of the BOD and also. AGM SGM. In the absence

	of chairman the vice chairman shall preside over such meeting and in the absence of both chairman and vice chairman, the directors shall elect one directors to preside over that meeting from among those present in the meeting of the BOD.
<b>31</b>	<b><u>ELIGIBILITY FOR ELECTION AS DIRECTOR :-</u></b> A shareholder member shall be eligible to be elected as a member of the BOD unless he/she is otherwise disqualified under the provision of the act or the rules.
<b>32</b>	<b><u>VACATION OF OFFICE BY A DIRECTOR :-</u></b> A director shall be deemed to have vacated his office before the expiry of his term if: i) He becomes a defaulter as a borrower. ii) He resigns and his resignation is accepted and/or ceases to be a member. iii) He remains absent for three consecutive meeting of the Board without obtaining leave of absence. iv) He is adjudged insolvent or incurs legal disability. v) He accepts a position of profit in the bank. vi) He incurs any disqualification under the Act or the Rules.
<b>33</b>	<b><u>VACANCY IN THE BOARD OF DIRECTORS :-</u></b> The board may fill a casual vacancy in the board by co-option in the manner prescribed, out of the same class of members in respect of which the causal vacancy has arisen, if the term of office of the board is less than half of its original term. If a causal vacancy among the elected members of the board has arisen and if the term of office of the board is more than half of its original term, such vacancy shall be filled up by election, and the members so elected, shall hold the office for the remainder of the term.
<b>34</b>	<b><u>MEETING OF THE BOARD OF DIRECTORS AND NOTICE OF THE MEETING :-</u></b> The Board shall meet as often as is necessary to transact business, but it shall meet at least once a month. Notice of a meeting of the Board of Directors together with the agenda of the meeting and detailed notes thereon shall be sent to all the Directors at least seven days prior to the date of the meeting. Provided that for a matter of very urgent nature, a meeting may also be convened at a shorter notice and where the circumstances so warrant a matter of very urgent nature may also be considered by circulation among all members of the BOD but no such resolution shall be adopted, if such resolution is not resolved unanimously.
<b>35</b>	<b><u>QUORUM :-</u></b> Majority of the total membership of the board of directors shall form the quorum for meeting of the board.
<b>36</b>	<b><u>POWERS OF THE BOARD OF DIRECTORS :-</u></b>
(i)	To consider application for membership, allotment, transfer of shares and resignation.
(ii)	To raise with or without security, loans overdrafts and cash credits within the maximum limit of borrowing fixed by the General Body of the bank and to approve the terms and conditions of such borrowings.
(iii)	To approve the annual balance sheet, statement of profit and loss account and other statements for being placed before the members at the Annual General Meeting.
(iv)	To consider application for loans and advances and discounting of bills and the determine the terms and condition thereof. This power may be delegated to a sub-committee or officer of the bank.
(v)	To enter into participation arrangements with any commercial or co-operative bank and financial corporation for the purposes of loans and advances and to determine the terms and condition of participation.
(vi)	To consider cases of arrears and defaults of loans, overdrafts advances and cash credits (due from constituents and approve the action to be taken for recovery of the same)
(vii)	To consider the proposal to modify alter delete and add to the terms and conditions) governing the outstanding loans overdrafts cash credits and advance due from constituents.
(viii)	To approve investment of monies belonging to the bank in government another trustee securities, deposits and other approved securities.
(ix)	To approve purchase sale and or pledge of government and trustee securities and other approved securities on behalf of the bank and to delegate jointly to any one of the directors and the chief executives officer power for the purpose of purchases sale and or pledge as the case may be.
(x)	To consider proposals for opening branches and extension counters.
(xi)	To fix rate of interest on loans and deposits

(xii)	To refer any dispute by or against the bank to the Registrar or to any other officer duly appointee for this purpose.
(xiii)	To institute defend, conduct compromise abandoner withdraw any legal proceedings by or against the bank or the Board or its officers of employees.
(xiv)	To approve appointment of brokers agent and fix their remuneration
(xv)	To consider proposals for creating posts of officers and junior and other staff on the bank's establishment and to frame rules prescribing the procedure for filling the vacancies either by direct recruitment of by promotion from the existing members of staff and fix their qualifications scales of pay and other allowances as per the directives of the registrar.
(xvi)	To appoint a Chief Executives officer for efficient conduce of the bank's business and to fix his remuneration and to frame rules governing the disciplinary, action against caring employees including the chief executive of the bank as per directives of the registrar.
(xvii)	To appoint a staff committee every year consisting of the chairman the chief executive officer and 3 other directors for disposal of all matters concerning the paid staff for the bank such as selection appointment promotions training disciplinary action and punishment. Provided that the Selection Committee for selection of various categories of the bank staff shall be as defined in the service rules for officers and employees of the bank issued under rule 39 of the Rajasthan Cooperative Societies Rules 2003.
(xviii)	To consider payment of compensation advance rent or long term advance with or without security for the purpose of securing premises for the bank's offices on lease of tenancy basis.
(xix)	To prepare annual budget estimates within with the Chief Executive Officer and incur expenditure for proper and efficient working of the bank.
(xx)	To accept deposits of all kinds and types
(xxi)	The Board of Directors may appoint a Sub Committee or committees or committees and a Branch committee or committees consisting of not more than five directors including the Chairman and may delegate to any such committee such powers, as it may deem fit. The chairman of the Board of Directors shall be the Chairman and chief executive officer shall be the ex-officio member of such committee of committees appointed by the Board.
(xxii)	Make the necessary arrangements for election of directors of the board as per the directions of the state cooperatives election authority.
(xxiii)	To open banking accounts, with any bank of financial institution and to authorise officers of the bank to deal with the same.
(xxiv)	To fill in, by co-option casual vacancies occurring in the board of directors and also to co-opt expert directors.
(xxv)	To secure membership of or affiliation to appropriate institutions.
(xxvi)	To establish and support the provident fund scheme for the benefit of the staff as per the provisions of the Act.
(xxvii)	To nominate representative of the bank on the various committees General Body Meeting whenever necessary and for attending conferences, seminars etc.
(xxviii)	To make alter rescind or abrogate the rules regarding the following with the approval of the Registrar. 1) Traveling allowance of directors and salaried staff. 2) Provident fund bonus and gratuity. 3) Service rules.
(xxix)	To perform all acts connected with the administration of the bank and to undertake all activities and business in furtherance of the aims and objects of the bank.
37	<b>MINUTES :-</b> The minutes of the meeting of the Board of Directors the Committees or Sub-Committees shall be recorded in the Minutes Book, the pages of which shall be duly numbered. The minutes shall be signed by the Chairman of the meeting and the Chief executive officer of the bank.
38	<b>CHAIRMAN :-</b> The Chairman shall preside over the general meeting. Meeting of the Board of Directors, Sub Committee Meeting and Meeting of any other committee.
39	<b>CHIEF EXECUTIVE OFFICER :-</b> The power and duties of the Chief Executive Officer will be as under:
(i)	To take action on the resolutions and decisions taken by the General Body and BOD.



(ii)	To convene the meeting of the general body. Board of Directors. Sub committees staff committee or other committee and to attend and to record the minutes of all meetings in the minutes book and to countersign the same along with the Chairman of the meeting.
(iii)	To conduct correspondence on behalf of the bank.
(iv)	To maintain all books of account register and ledgers as may have been prescribed under the Act the Rules and these bye-laws.
(v)	To receive application for membership of the bank and for additional shares and place them before the Board of Directors with his report and recommendations
(vi)	To receive application for enrolment of nominal membership and pass orders thereon.
(vii)	To receive applications for loans and to place them for consideration before the Board of Directors together with a detailed report containing his specific comments recommendation.
(viii)	To accept deposits of all kinds and types and to arrange for issue of receipts statements and pass books.
(ix)	To disburse money on behalf of the Bank.
(x)	To be the custodian of cash on hand property both movable and immovable documents securities and bonds.
(xi)	To seek orders from staff committee for appointment of staff subordinate to him within the sanctioned strength.
(xii)	To allot work amongst the bank's staff and supervise their work.
(xiii)	To take disciplinary action against the Bank's staff in accordance with the service Rules.
(xiv)	To issue orders of transfer of staff whenever necessary.
(xv)	To pass orders on leave applications traveling allowance bill medical bills and other permissible bill of the staff.
(xvi)	To incur expenditure within the budget approved by the Board of Directors.
(xvii)	To arrange for investment of money in accordance with the Board's policy and the provisions of the Act and the Rules and to report the same to the Board of Directors in there next meeting.
(xviii)	To exercise such other power's and discharge such other duties as may be delegated or entrusted to him by the Board of Directors
(xix)	To sanction loans up to Rs.100000/- against pledge of approved securities excluding immovable property. He shall however place a statement of such loans sanctioned before the next meeting of the Board of Directors.
<b>40</b>	<b><u>LOANS, ADVANCE AND INVESTMENT :-</u></b>
<b>40(a)</b>	Loans, advances and investments shall be governed by the guidelines and directives of the Reserve Bank of India.
<b>40(b)</b>	<b><u>COMPULSORY THRIFT DEPOSIT :-</u></b>
(i)	Every Member of the Bank shall subscribe to the compulsory thrift deposit as per rates decided by the Board of Directors of the Bank, from time to time. The rate of subscription shall be recovered from the subscribers salary every month as approved by the Board of Directors from time to time. The rate of subscription may be increased at the option of the subscribed on his written request and increased amount should not be reduced before 31 <sup>st</sup> March of the ensuing financial year.
(ii)	The maximum limit contributed towards compulsory thrift deposit shall be Rs. 1000000/- including interest there after the contribution shall be ceased but the interest there on will continue to be paid to the member.
(iii)	<b><u>EXTENSION OF TIME :</u></b> No extension of time or postponement be allowed for deductions of compulsory thrift deposits but members proceeding on leave on half average salary or without salary will have the option of with- holding deduction of contribution towards compulsory deposit for the duration of leave
(iv)	<b><u>INTEREST :-</u></b> Interest will be calculated on the minimum monthly balance at a rate fixed by the Board of Directors from time to time and will be compounded annually.

(v)	Every contribution towards compulsory thrift deposit shall be furnished to the member with yearly account of his contribution.
(vi)	No member be permitted to withdraw any sum from the compulsory thrift deposit, except at the time of his retirement, termination of his services or cessation of membership. as per bye-laws.
(vii)	In the event of death, the money at the credit of the deposit account shall be refunded to the legal heirs of the deceased or to his nominee as the case may be.
(viii)	<b><u>SUBSIDIARY RULES OF WITHDRAWAL :</u></b> Subject to the foregoing provisions and with previous approval of the Register, the Board of Directors shall be competent to frame necessary subsidiary regulations to govern the withdrawal of compulsory thrift deposit.
40(c)	<b><u>LOANS :-</u></b> Loan, Advances and investment shall be governed by the guidelines and directive of the Reserve Bank of India and Board of directors of the bank.
40(c)(a)	<b><u>OBJECT OF LOANS :</u></b> Loans may be granted for necessary and legitimate objects and shall be applied to the object for which they are sanctioned. If a loan is mis utilized the board of Directors may recall it at once.
40(c)(b)	<b><u>LIMIT OF LOANS :</u></b>
(i)	The Board of Directors may grant a loan to any member equal to Twenty times of the value of his share capital and up to the monetary limit to be fixed up by the Board of Directors from time to time on the basis of availability of funds with the Bank. The board shall be authorised to make subsidiary rules also.
(ii)	The borrower will be required to repay his loan in not more than 100 (One Hundred) monthly installments or as per loan policy approved by Board of Directors from time to time.
(iii)	A member shall be eligible for a loan from the Bank after completing 3 months membership continuous & regular service. As per loan policy approved by Board of Directors from time to time.
(iv)	The borrower will be required to produce personal security of two employees who have put in 3 months membership and continuous regular service and who are the members of the bank as per loan policy approved by Board of Directors from time to time.
(v)	The Loan may also be granted to the member against CTD on same terms & conditions as applied on ordinary loan. But total amount of loan will not exceed more than 80% of CTD amounts in his account.
40(c)(c)	<b><u>KINDS OF LOANS :</u></b> Loans shall be one of the following one kinds:-
(1)	Delete (As per Registrar order Dated 01-08-18)
(2)	<b><u>ORDINARY LOAN :</u></b> (i) Ordinary loan not exceeding 24 month's Basic Pay +GP + DA +ADA subject to monetary limits or as decided by the Board of Directors. (ii) Any member who have completed ninety days membership and have paid at least one CTD installment through his salary shall be eligible for ordinary loan.
40(d)	<b><u>APPLICATION OF LOAN :</u></b>
(i)	Any member requiring Loan/Ordinary Loan shall submit an application of loan duly filled in all respects to the CEO with a clear and true statement of the purpose of loan for which they are required, on the prescribed form for the purpose stating the amount required by him, two sureties offered and the period of repayment of installment of applied loan.
(ii)	Should the funds permit, all loan application shall be deal by the Loan committee of Board of Directors in their meeting.
40(e)	<b><u>REPAYMENT OF LOANS :</u></b>
(i)	The loan shall be repaid in Monthly regular installment by the borrower fixed at the time of advance, with the consideration to the monthly regular installments of previous loans, Provided that the total amount payable during any month shall not exceed One-third of Pay+ DP+ DA

	+ADA of a member.
(ii)	A borrower shall have the option to pay off the whole or part of his loan before due date. He will be eligible to get his loan renewal to the extent as decided by the Board of Directors from time to time.
(iii)	While fixing the installment for the repayment of the loan by the borrower the Board of Directors shall see that the Loan can be repaid in full before the borrower or his sureties are likely to retire before six months from the retirement.
<b>40(f)</b>	<b><u>SECURITIES OR SURETY ON LOANS :</u></b>
(i)	Loans shall be made to the borrower on the personal security of the member borrowing and that of two confirmed employee's sureties who shall be the members of the Bank.
(ii)	A loan without sureties may also be granted to a member or depositor on security of his own fixed deposit with the Bank which shall remain pledged with the bank until the loan together with interest due thereon is repaid in full or authorise the Bank to deduct the loan and interest from the fixed deposit amount at the time of maturity of period of fixed deposit, subject to the limit of loan and rate of interest fixed on such loan by the Board of Directors from time to time as per RBI directive.
(iii)	A member may also be granted a loan on the security of his own compulsory thrift deposit emergent with the Bank as mentioned in Bye-Law.
<b>40(g)</b>	If a surety ceases to act as such by death or otherwise, or if the Board of Directors find that the security for an outstanding loan has become insufficient the borrower if he defaults in payment of any installments may be called upon to provide additional sureties within a month or to refund the loan.
<b>40(h)</b>	<b><u>CALCULATION OF INTEREST:</u></b> (i) The rate of interest on loan will be applicable as per decision of the Board of Directors from time to time. (ii) The Interest shall be calculated on the daily closing balance at the rate applicable on the date of sanction loan. (iii) No premature charge will be applicable on the loan sanctioned after dated 01-12-2014.
<b>40(i)</b>	<b><u>PENAL INTEREST :-</u></b> Penal Interest on defaulters installments and interest shall be charged at the rate of 3% per annum or as decided by the Board of Directors from time to time.
<b>41</b>	<b><u>LINKING OF SHAREHOLDING WITH LOAN LIMITS :-</u></b>
(a)	A borrower should hold @10% Share Amount of his borrowing if such borrowings are on an unsecured basis i.e. in the form of clean overdrafts loans against one or two personal sureties and purchase discount of clean bills and cheque.
(b)	A borrower against tangible securities should hold share of the bank to the extent of @2.5% of his borrowings from the bank.
(c)	In the case of loans for small scale industrial units granted on secured basis the linking of share capital might be fixed initially at one percent of the borrowings to be raised in the course of the next two years to 2, ½ percent. The total amount of share capital held by a member will, however have to be within the limit laid down under the Co-operatives Societies Act.
<b>42</b>	<b><u>DEPOSITS :-</u></b> Deposit shall be governed by guidelines and the directives issued by the Reserve Bank of India in this behalf from time to time.
<b>43</b>	<b><u>APPROPRIATION OF PROFITS :-</u></b>
(i)	The net Profit of the Bank shall be calculated as per the provisions of the Co-operative societies Act and Rules.
(ii)	The bank shall out of its net profits every year :- a) Transfer 25 percent of its profits to the statutory Reserve Fund. b) Credit one percent of its profits to the Cooperative Education and Training Fund. c) To pay to shareholder members dividend not exceeding 10 percent or subject to the maximum as permitted under the Co-operative societies Act, 2001 and Rules there under.
(iii)	The General Body on the recommendation of the Board of Directors may appropriate the net profit as under.

	<p>a) To carry not less than 10 percent to bad debts reserve.</p> <p>b) To carry not more than 10 percent to the charity fund under section 48 of the Rajasthan Cooperative Societies Act. 2001.</p> <p>c) To carry to the building fund, dividend equalization fund and any other fund created by the bank such amount as per the directions of the General Body Meeting.</p> <p>The balance, if any after appropriation as above in statutory Reserve.</p>
<b>44</b>	<b><u>RESERVE FUND :-</u></b>
(i)	In addition to the sum prescribed under the Co-operative Societies Act and By-laws, all admission fees, entrance Fees, nominal membership fees, amount of forfeited shares and dividends and donations shall be carried to the Reserve Fund.
(ii)	Any loss occurring as the net result of the year's working may with the previous sanction of the Registrar be made good from the Reserve Fund or from the profits of the next ensuing year.
(iii)	The Reserve Fund shall be sparely invested in government and trustee securities or other approved securities or in fixed deposits with the district central co-operative bank or the state co-operative bank.
<b>45</b>	<b><u>DIVIDEND :-</u></b>
(i)	The dividend declared shall be paid to the person whose name stands as the registered shareholders in the books of the bank for a period of six months or more during the financial year to which the dividend relates.
(ii)	Dividend shall be proportionate to the amount paid on shares and the period in whole months for which the amount stood to the credit of the shareholder.
(iii)	Dividend shall be payable at par at the Banks head Office as well as the branches through A/c payee cheques only vide Registrar letter no. -----
(iv)	Any dividend remaining un drawn for three years after having been declared shall be forfeited and shall be carried to the Reserve Fund of the Bank.
(v)	Unpaid dividend shall be payable on application provided the same has not been forfeited. Accounts and records shall be maintained in forms Prescribed or approved by the Registrar and the Reserve Bank of India with such additions as the Board of Directors consider necessary. Any member of the Bank may inspect any of the registers or records during office hours in so far as they relate to his own business transaction.
<b>46</b>	<b><u>AUDIT :-</u></b> The accounts of the Bank shall be audited by an auditor appointed by the Registrar in accordance with the provisions of the Act.
<b>47</b>	<b><u>SEAL :-</u></b> The bank shall have a common seal, which will remain in the custody of the Chief Executive and shall be affixed in the presence of a Director and the Chief Executive as per a specific resolution of the Board of Directors.
<b>48</b>	<b><u>AMENDMENT TO BYE-LAWS :-</u></b> None of these by-laws shall be added to amended altered or rescinded except by the procedure laid down in the Rajasthan Co-operative Societies Act. 2001.
<b>49</b>	<b><u>DISPUTES &amp; INTERPRETATION OF BYE-LAWS :-</u></b>
(a)	All disputes regarding these bye-laws and touching the business of the Bank between members or between the Board of Directors and any member will be decided by arbitration in according with the provisions of the Cooperative Societies Act and the rules framed there under.
(b)	Interpretation of the Bye-Laws: If and doubt arise either in the interruption of the Act or these bye-laws it shall be the duty of the Board of Directors to obtain the advice from the registrar thereon and to abide by such and advice.
(c)	General:- All matter not specially provided for in these byelaws are to be decided in accordance with the Cooperative Societies Act and rules.
(d)	The provision of the Act and the Rules shall be applicable where any subject matter is not covered under the bye laws. Further, in case of any inconsistency or contradiction of these bye laws with the provisions of the Act and the Rules, the provisions of the Act and the Rules shall prevail.

<b>50(a)</b>	<b><u>MEMBERS RELIEF AND SECURITY FUND :-</u></b> The subsidiary Rules for Members Relief Fund and Security Fund shall be as under :										
<b>(i)</b>	<b><u>Applicability</u></b> : This Scheme will be for all share holders of the Bank irrespective of the place of posting and will cover death due to all causes natural or otherwise and also for grievous injuries.										
<b>(ii)</b>	<b><u>Benefits</u></b> : The amount payable to members or their deponents will be as under :- <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1. On death</td> <td style="text-align: right;">25000.00</td> </tr> <tr> <td colspan="2">2. In case of injury the following benefits will be given :</td> </tr> <tr> <td>(i) for loss of both Legs/arms/sight of both eyes</td> <td style="text-align: right;">15000.00</td> </tr> <tr> <td>(ii) for loss of one leg/one arm or loss of sight of one eye</td> <td style="text-align: right;">10000.00</td> </tr> <tr> <td>(iii) for loss of one finger or Thumb of any Hand</td> <td style="text-align: right;">5000.00</td> </tr> </table> <p>(a) An advance of Rs. 5000/- will be immediately given to the nominee of deceased member on producing an application to the Branch Manager. This amount will be adjusted while making final payment.</p> <p>(b) Bank dues will be recovered before making final payment</p> <p>(c) In absence of nomination, this amount will be paid to the dependant/dependants on producing succession certificate or to whom settlement dues are paid by the Railway Administration.</p> <p>(d) The Board of directors will only be competent to consider claims on deaths due to natural calamities /violence etc.</p>	1. On death	25000.00	2. In case of injury the following benefits will be given :		(i) for loss of both Legs/arms/sight of both eyes	15000.00	(ii) for loss of one leg/one arm or loss of sight of one eye	10000.00	(iii) for loss of one finger or Thumb of any Hand	5000.00
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<b>(iii)</b>	<b><u>Contribution towards the Fund</u></b> : Every member of the Bank will contribute Rs. 1500+200 to this Scheme from the amount credit in his compulsory Thrift Deposit Account. In case where the amount at the credit of CTD Account falls short of Rs. 1700/- the shareholder can pay in cash, or the amount will be recovered from Loan sanctioned to him. In case of new member has to pay this amount in cash or by recovery from the Loan sanctioned to them. Out of Rs. 1700/-Rs. 1500/- shall be credited to MS a/c which will be refunded at the time of settlement, on which no interest shall be paid to the member and Rs. 200/- shall be credited to MRF Fund shall not be refundable.										
<b>(iv)</b>	<b><u>Eligibility</u></b> : The benefits of the scheme will be given only to those who have contributed Rs. 2000/- to the scheme before event Death/accident.										
<b>(v)</b>	<b><u>Death Certificate:</u></b> The bank will accept certificate granted by the Railway administration regarding natural/accident death on duty or off duty.										
<b>(vi)</b>	<b><u>Claim</u></b> : The claim for relief from this fund will be made on the prescribed form to the General Manager/Chief Executive Officer of the Bank within Five years of occurrence of the event.										
<b>(vii)</b>	<b><u>Authority</u></b> : The BOD under the rules framed by them from time to time will sanction the amount payable.										
<b>50(b)</b>	<b><u>MEMBERS LOAN INSURANCE FUND :-</u></b> The subsidiary Rules for MLIF shall be as under :										
<b>(i)</b>	<b><u>Applicability</u></b> : This Scheme will be for those share holders of the bank who has borrowed loan from the bank irrespective of the place of posting and will cover death due to all causes i.e. natural or otherwise.										
<b>(ii)</b>	<b><u>Benefits</u></b> : A) In case of the death the outstanding loan with interest will be fully exempted. B) The benefit of the scheme shall not be given on the amount of defaulting installments of Principal and Interest of loan at the time of Death.										
<b>(iii)</b>	<b><u>Creation of The Fund</u></b> : (a) Every member of the bank will contribute the premium at the time of every loan payment presently it is 0.3% decided by the Board of Directors from time to time. (b) The amount deducted once from the loanee at the time of loan payment will not be refunded.										

(iv)	<b><u>Eligibility :</u></b> The benefits will be given only to the loanee member only.
(v)	<b><u>Death Certificate :</u></b> The certificate granted by railway administration regarding natural/ accidental death on duty or off duty will only be accepted by the Bank.
(vi)	<b><u>Recovery from the Fund :-</u></b> The outstanding loan and interest of deceased member shall be recovered from the fund as per directives given by the BOD from time to time.
(vii)	<b><u>Authority :</u></b> The Board of Directors under the rules framed by them from time to time will sanction the amount payable.
51	<b><u>Inspection :-</u></b> Any member of the bank may inspect any of the registers or records during office hours so far as they relate to his own deposits & loan etc.

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