

Best Practice 1

1. Title: **Rajiv Gandhi Memorial College Employees Thrift and Credit Co-operative Society Limited**

Objectives of the Practice: The society is instituted in R.G.M. College in the year 2021 with the objective of a transparent mechanism of financial assistance to be given to the members of the society . The society regulated by an approved Bye-Law and registered under the Societies Act 1949. The society is at very nascent stage and is accumulating contribution from the members of the society . The society is administered by constituting one Executive Committee ,functional for a period of two years. The accounts are prosed for regular audit both internally and followed by statutory audit.

The Context : With the objective of providing financial assistance to the members , the society has made a provision of temporary loan to be allotted to the members against their approved applications subject to the availability of fund. The faculty and the staff members in the college do not have any medical or residential facilities except monthly allowances . Hence the college co-operative society is playing a very important role in providing financial help in times of need of the members.

The Practices: The uniqueness of the service of the society lies in its continuous credit service to the staff members as a standing support without much paper work .The rate of interest for the loans are kept very nominal and the process for getting loans are also very smooth keeping in mind the welfare of the members of the society.

Evidence of success : The society of the college is very early stage and every measure for making the society a success are adopting from the beginning. The book of accounts of the society have been kept open for audit annually for making the transaction transparent.

Problems Encountered and Resources Required: The society has been facing some problems in monthly collection from the members. Due to lack of facility like ECS, the monthly deduction at source is not possible , the alternative arrangement of collecting post dated cheque from each member for entire financial year has become a cumbersome job in the part of the secretary. Hence the secretary of the society has to bear extra workload of collecting monthly contribution from the members.

Composition of the Society: The present Society consists of President, Vice President, Secretary, 15 Executive members and other 16 general members.

