

The Cooperative Societies & Cooperative Banks In India

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Abstract

The concept of co-operative societies and co-operative banks is an old concept which spread awareness among the people how to make financial assistance to the needy and poor people of the society so that these masses may also come in the main stream of nation. The co-operative societies are governed under the Co-operative Societies Act, 1904. The Co-operative Societies Act of 1912 recognized the formation of non-credit societies and the central co-operative organizations/federations. Multi-State Co-operative Societies Act, 2002 was also passed. The main object of the cooperative societies is to provide finance to the members of society. The co-operative societies are registered under the Act . The rules and regulations are made by the State and have to abide by the management and members of the societies at rural level, urban level. There is set procedure to register the cooperative society with Registrar of Societies. Primary Agriculture Cooperative Societies (PACS) operates at grass root level. Urban Cooperative (UCB) at town level. The State Co-operative Banks (SCBs), The Central Co-operative Banks (CCBs), The Land Development Banks (LDBs). The Farmer Service Societies (FSS) and the Large Sized Adivasi Multi-Purpose Societies (LAMPS) have also been functioning. There are State Cooperative Banks and Central Cooperative Banks, multi state cooperative societies are functioning in various States as the Acts, rules, regulations made for proper functioning and end use of funds as per Government policies made from time to time.

Key words: cooperative, society, rural, urban, financing

Introduction:

Co-Operative Societies

It was prescribed under Indian Co-operative Societies Act, 1904 that Government appointed the Edward Law Committee with one member Mr. Nicholson to examine and recommend a course of action in respect of cooperative societies. Based on the

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