

# BARC EMPLOYEES' CO-OPERATIVE CREDIT SOCIETY LTD.

R-5 Shed, Behind RLG, Trombay, Mumbai-400085

## LAKHPATI SCHEME Rules & Regulations

This is an exclusive scheme for the benefit of our honourable shareholders. This consistency is of income and expenditure that of present with future. The critical financial needs of this periods can be met as you plan and save now. Then why to wait and late? Come on and enroll yourself to be a "LAKHPATI".

**A. Who can join this scheme :**

A member of BARC Employees' Co-op. Credit Society Ltd. having a balance of at least 78 months service with the department can join this scheme.

**B. Objectives of the Scheme:**

The Scheme provides for an investment that will grow every month for 78 months @ Rs.1000/- per month which leads to Rs.78,000/- in fact, but maturity value will reach to Rs.1,00,000 to honour you as "LAKHPATI"

**C. How much to be invested and how?**

A minimum of Rs.1000/- per month or its multiples of for a period of 78 months through salary deduction only.

**D. Condition of the Scheme:**

- a. A member joined in the scheme will not be allowed to withdraw till the maturity. However a member can discontinue but the amount so invested shall be paid only after the period of maturity alongwith simple interest at the rate prevailing on Saving Bank at that time.
- b. On Maturity the investor can withdraw the maturity amount scoring Rs.1,00,000/- (if Rs.1000/-per month) after 30 days of the maturity date. If no application is made for withdrawal after the maturity period the outstanding matured amount will continue to remain in the name of the investor without interest.
- c. Deposit receipts are not transferable by endorsement. Notice of due date will be recorded on this receipt. The depositor has to receive back the amount himself on or after due date. No further intimation will be given to the depositor.
- d. Deposit receipt must be returned duly signed by the depositor at the time of receiving payment on the due date.
- e. No correspondence shall be entertained in connection with this bond.
- f. No renewal facility.
- g. A member who voluntarily retiring from the service before the maturity of the scheme the amount so invested will be paid back to the member after relieving from duty officially alongwith simple interest at the rate of interest mentioned below :

Before 3 Years	: 4%
Above 3 Years but before 5 Years	: 4.5%
Above 5 Years but less than 6.5 Years	: 6%
- h. A member of the above scheme if dies in between, the amount accumulated at his credit will be paid to his legal nominee as per rules of the Scheme.

- i. A member will be provided with a pass book free of cost. However a duplicate pass book will be issued on demand (in writing) at a cost of Rs.15/-
- j. Loan facility : A member of the Scheme will be eligible for loan against Deposit after completion of 3 years in the Scheme. The rate of interest on such loan will be 2% more than the rate of the Scheme.
- k. No transfer facility available.
- l. Right of acceptance of membership for the scheme is vested with the managing committee of the Society.
- m. Managing Committee reserves the right to reduce the rate of interest in case of decrease in the rate of interest on Deposit.
- n. Managing Committee reserves the right to stop this scheme in case of cash flow of fund.

**E. How to join the Scheme :**

Submit the prescribed form by paying Rs.5/-(available in the Society Office) duly filled in all respect to the Society on or before 5<sup>th</sup> of any month. Amount so offered shall be deducted from the salary and the applicant become a subscriber of the scheme w.e.f. the succeeding month.

**F. Default:**

A member whose subscription towards the scheme has not been received by the Society for a particular month/months has to pay directly to the society before 5<sup>th</sup> of the particular month. If he/she fails to do so, he/she can remit the subscription amount alongwith an interest @ 7.5% per annum for defaulted period till he/she remits the cash. Every member has therefore to be sure that deduction from the salary in each month has taken place and in case no deduction has taken place they should remit the amount in cash as mentioned above and inform the society office immediately in writing.

**Rush ! Join ! Become a LAKHPATI**

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