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RULES AND VALUES OF CO-OPERATIVE BANKS

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ABSTRACT

The performance of the co-operative banking sector as a whole has attracted considerable attention in recent years. Today they have become an important constituent of the Indian financial system and cover a large segment of society because of their "PROMPT, PERSONALIZED AND COURTEOUS SERVICE". They take the responsibility of covering the unmonitored sector neglected by commercial banks and are called "purveyors of credit to small and medium enterprises". They provide 32 service with no bars of castes, creed, religion, language, etc. and thus spread the feeling of "Unity in Diversity". Some UCBs operate beyond their state of registration and are governed by the Multi State Co-operative Societies Act, 1984. In addition to their traditional retail banking business, some have also taken up diversified activities like stock investment scheme, opening and maintenance of nonresident and ordinary rupee accounts, merchant banking etc. They owe responsibility not only towards customers but also towards employees and society.

KEYWORDS

co-operative banks, retail banking.

1. INTRODUCTION

The Co-operative Banks in India inception, Indian co – operative credit structure, concept and objectives of Co-operative Banks, growth and development of rural developments in India. The main role of Co-operative Banks in Indian Banking System, problems, prospects. UCBs oriented and developed as a result of the co-operative movement to provide self-help to needy sections of society. The co-operative movement came into existence in the late 1700s in England where Robert Owen – a great philosopher advocated the establishment of co-operative communities to mitigate the sufferings of the exploited class in the wake of the industrial revolution. But the modern co-operative movement began in 1844 near Manchester, England when 28 flannel weavers established "The Rochdale Society of Equitable Pioneers" to increase their wages. In India the co-operative movement was introduced as a remedy for the proverbial poverty of the small agriculturalists. It was the government of Madras (Chennai) who grasped the possibilities of co-operative movement in India. The origin of urban cooperative credit societies in India can be traced to the close of 19th century. Inspired by the urban co-operative credit institutions organized in Germany by Mr. Hermann Schulze (1860) and in Italy by Prof. Luigi Luzzatti (1866), the first urban co-operative credit society named "ANYONYA SAHAKARI MANDALI" was established in Baroda on 5th

February, 1889, under the guidance of Shri V.L. Kavthekar. But the co-operative credit societies got legal status only in 1904, when the govt. of India passed the first "Cooperative credit societies Act, 1904" with a view to encourage thrift, eradicate rural indebtedness and provide credit to the needy and weaker sections of the society in rural areas. This act has widened the scope of co-operative enterprises in India.

Robert Owen (1771-1858) fathered the co-operation movement. A Welshman who made his fortune in the cotton trade. Owen believed in putting his workers in a good environment with access to education for themselves and their children. These ideas were put into effect successfully in the cotton mills of New Lanark, Scotland. It was here that the first co-operative store was opened. Spurred on by the success of this, he had the idea of forming "Villages of co-operation" where workers would drag themselves out of poverty by growing their own food, making their own clothes and ultimately becoming self – governing.

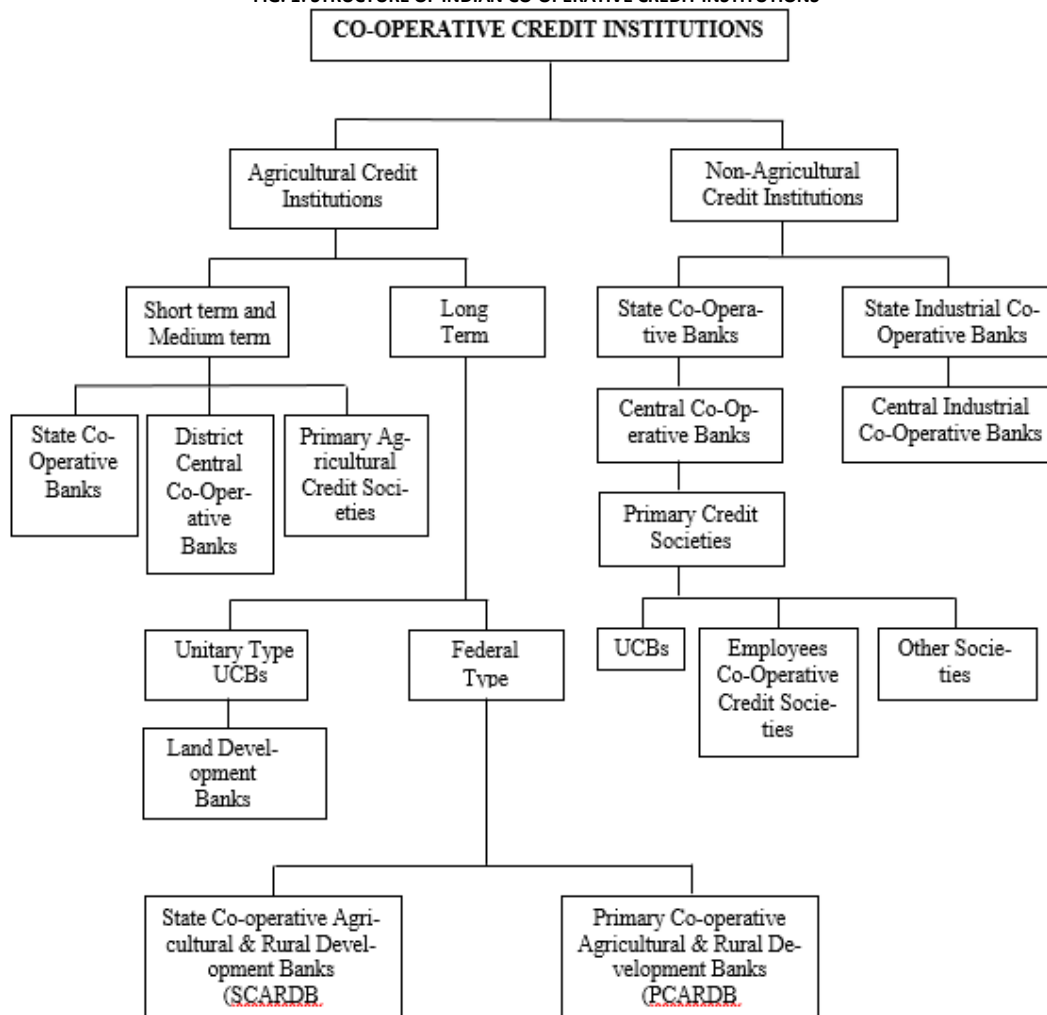
2. CO-OPERATIVE MOVEMENT IN INDIA

Co-operation emphasizes on the idea of a voluntary association of individuals. The achievement of common goals. Fredric Nicholas suggested the idea of using cooperation in India as a means to combat indebtedness; no legislation was put in place to this effect. In 1889, ANNOYANAYA SAHAKARI MANDALI was established at Baroda, which is the first Urban Co-operative Bank of India. It was only in 1904, the cooperative credit societies Act was encouraging thrift habits in people and to reduce the dependence on money lenders, besides the control and registration of co-operative credit societies. In 1992, co-operative act was passed which removed the shortcomings of the act of 1904. The new act encourages the establishment of noncredit co-operative societies, registration of co-operative apex banks, federation of co-operative banks and the development of the co-operative banking institution in India. The movement got momentum with the enactment of the act of 1919 under which "Co-operation" became a provincial / state subject. The act of 1912 has been replaced by provincial acts in Mumbai in 1925 and in Madras (Chennai) 1931. The government of India appointed the royal commission on agriculture in 1927 and the central co-operative banking enquiry 12 committee in 1929 for the purpose of reconstructing the co-operative credit movement. With the establishment of the reserve bank of India in 1934, it introduces many measures to strengthen the co-operative credit movement in India. In 1951 rural survey committee was appointed to suggest measures to strengthen the co-operative system in India.

3. CO-OPERATIVE CREDIT STRUCTURE IN INDIA

Co-operative credit institutions occupy an important position in the financial system of the economy in terms of their reach, volume of operations and the purpose they serve. They were the first ever attempt at micro credit dispersion in rural, semi – urban and urban area in India and are voluntary organized in a democratic setup by people having common interest and high moral values with the aim of "Thrift" and "Self-help" through mutual help. In India the co-operative credit structure is made up of agricultural and non – Agricultural credit institutions. Agricultural credit institutions play a pivotal role in the rural credit delivery system dispensing short term, medium term, and long term credit to rural weaker sections of society. Generally, short term and medium term agricultural credit needs are satisfied by the state co-operative banks, the central co-operative banks and the primary agricultural credit societies constituted at apex level, district level and village level, town or city level respectively. While long term agricultural credit needs are satisfied by state co-operative banks and primary co-operative agricultural and rural development banks and Primary Co-operative Agricultural and Rural Development Banks setup at the apex level and at the base level respectively. On the other hand, nonagricultural credit institutions serve the urban areas and provide credit other than agriculture.

FIG. 1: STRUCTURE OF INDIAN CO-OPERATIVE CREDIT INSTITUTIONS



4. OBJECTIVES OF THE CO-OPERATIVE BANK

The Co-operative is generally considered as “Small People’s Bank” and they are organized for promoting thrift and co-operation among the lower and middle strata of the society. The main objectives of the Co-operative two categories:

4.1 PRINCIPAL OBJECTIVES

- 1.1.1 Promote thrift, self help and mutual co-operation among the members.
- 1.1.2 Mobilize resources i.e. to borrow funds form members and non members to utilize for giving loans to their members.
- 1.1.3 Provide credit to the members at reasonable rates for productive purposes.
- 1.1.4 Undertake collection of bills drawn, cheques, drafts, etc. accepted or endorsed by members and approved constituents, to remit funds and to discount cheques and bills of approved members subject to rules and by laws on their behalf.
- 1.1.5 Arrange for safe custody of valuables and documents of members and Constituents.
- 1.1.6 Provide all other banking and subsidiary services.

4.2 SUBSIDIARY OBJECTIVES

- 1.2.1 Possible help and necessary guidance to traders, artisans etc. who are members of the banks.
- 1.2.2 Every kind of trust and agency business and particularly do the work of investment of funds, sale of properties and of recovery and acceptance of money.
 - (iii) to undertake every kind of banking and sheriffs business and also give bank guarantee and letters of credit on behalf of members.

Primary (Urban) co-operative banks play an important role in meeting the Growing credit needs of urban and semi – urban areas. UCBs mobilize savings from the middle and lower income groups and purvey credit to small borrowers, including weaker sections of the society. The number of UCBs stood at 1872 at the end of March 2005, including 79 salary earners banks and 119 Mahila banks. Total no. of scheduled UCBs was 55 at the end of March 2005. Scheduled UCBs are under closer regulatory and supervisory framework of the Reserve Bank. Various entities in the urban co-operative banking sector display a high degree of heterogeneity in terms of deposits / assets base, areas of operation and nature of business. In view of its importance, it is imperative that the sector emerges as a sound and healthy network of jointly owned, democratically controlled and professionally managed institutions. In order to achieve these objectives, the Reserve Bank took a series of policy initiatives in 2004-05. The most significant initiative in this regard the vision Document and Medium Term Frame work (MTF) for UCBs. With a view to protecting depositors interest and avoid contagion on the one hand, and enabling UCBs to provide useful service to local communities and public at large on the other, a draft vision document was prepared and placed in public domain for eliciting comments. Based on the feedback received from different quarters, the necessary modifications were carried out in the vision documents to involve as the medium. Provide a common forum to the member banks to examine the problems of cooperative credit, banking and allied matters and evolve suitable strategies to deal with them. Promote and protect the interests of the member banks in all spheres of their activities and to give expression to the view of the member banks. Co-ordinate and liaison with Government of India, Reserve Bank of India, respective State Governments, and other higher financing institutions for the development of cooperative credit on behalf of the member banks. Provide research and consultancy inputs to the member banks in order to facilitate them to strengthen own organizations. Organize conferences/seminars/workshops/programmers/meetings to share the views of common interest with view to contribute for better policy decisions.

5. UTTARAKHAND STATE CO-OPERATIVE BANKS

Uttarakhand State Co-operative Bank Ltd.(USCB), Head Office, Haldwani, established under the BR Act 1949, came into existence on 27 Feb. 2004. Accordingly Uttarakhand state Co-Operative Bank Ltd. (UKStCB) area of operation is extended in the whole district of Kumaon & Garhwal Mandal.

5.1 KUMAON MANDAL

1. Almora
2. Nainital
3. Pithoragarh
4. U S Nagar
5. Bageshwar
6. Champawat

5.2 GARHWAL MANDAL

1. Dehradun
2. Haridwar
3. Chamoli
4. Rudraprayag
5. Tehri Garhwal
6. Uttarkashi
7. Pauri Garhwal

Uttarakhand State Co-operative Bank Ltd. (USCB) is authorized to do banking business defined in section 6 of banking regulation Act 1949. The Bank was registered in the name of Uttarakhand State Co-operative Bank Ltd. (USCB) on 04-06-2001 under Co-operative Societies Act II of 1965. Its registration no. is U-01/2003-04. The Bank is presently doing its business through its 02 branches and 10 DCCBs affiliated to it.

The Bank was earlier doing the lending business under Agriculture sector after issuance of guidelines from NABARD regarding non-agriculture finance. The Bank started business under non-agriculture sector from the year 2004. Thus the Bank is presently doing the lending business in Agriculture as well as Non-Agriculture sector both. The area of operation of Uttarakhand State Co-operative Bank Ltd. (USCB) is extended to the entire state of Uttarakhand. Presently Uttarakhand state Co-Operative Bank Ltd. (USCB) is extended to the entire state of Uttarakhand (13 Branches opened within year 2015-16).

The Bank has increased its business performance substantially during the period of its life of 10 years which is evident from the following data:

1. Share Capital
2. Reserve
3. Deposit
4. Borrowing
5. Working Capital

The Uttarakhand State Co-operative Bank Ltd. (USCB) was registered under Co-operative Society Act 1965 as applicable in Uttarakhand for following purpose:

1. Serve as the Apex bank in the state of Uttarakhand for societies.
2. Guide and promote Co-operative activities in the state.
3. Organize the provision of credit for Co-operative Societies.
4. Serve as a balancing centre in the Co-operative credit structure of the state.
5. Function as a financing bank in terms of the Act and the rules and to carry on general business.

UTTARAKHAND STATE CO-OPERATIVE BANK LTD HALDWANI

TABLE 1: DCB WISE FINANCIAL POSITION AS ON 31 MARCH 2015 Rs in Lacs

S. No	Name of Bank	No of Branches	No of PACS	Share Capital society	Govt Share Money	Free Reserves	Other Reserve	Total Owned Funds	Deposit	Borrowing	Working capital	CD Ratio	No of Mini Banks
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1	USCB	15	0	6638.41	0.00	5693.91	0.00	12332.32	125880.63	84008.98	221920.06	82.55	0
2	Almora	25	98	236.63	14.45	2521.29	1338.63	4111.00	44729.65	3671.22	56059.86	34.02	141
3	Pithoragarh	25	134	446.06	20.00	4774.37	1059.85	6766.36	49857.86	5036.12	64642.46	42.34	133
4	Nainital	30	53	753.75	0.00	7165.37	0.00	7919.12	63676.59	10595.47	85226.77	44.74	69
5	USN	27	35	2076.48	0.00	8662.37	6086.69	16825.54	75255.14	35845.26	135423.13	66.88	33
6	Chamoli	27	80	173.40	0.00	4578.90	2285.61	7037.91	48942.17	2901.09	59342.25	43.31	80
7	Dehradun	27	39	537.49	0.00	2100.59	2586.34	5224.42	70675.68	4455.89	81608.58	36.94	39
8	Kotdwar	23	134	234.85	0.00	2263.20	2465.49	4963.54	48764.79	4908.95	60291.50	67.76	118
9	Tehri	34	96	243.34	13.80	4758.13	4711.68	9726.95	56480.90	5397.00	73630.01	53.96	139
10	Uttarkashi	15	44	304.67	3.00	2227.82	2094.00	4629.49	31885.85	2324.19	40453.32	51.56	44
11	Roorkee	16	45	1165.61	25.60	2036.52	1379.97	3948.39	41239.18	10135.58	55984.85	52.00	43
TOTAL		264	758	12810.69	76.85	46782.47	24008.26	83485.04	657388.44	169279.75	934582.79	55.94	839

FIG. 2

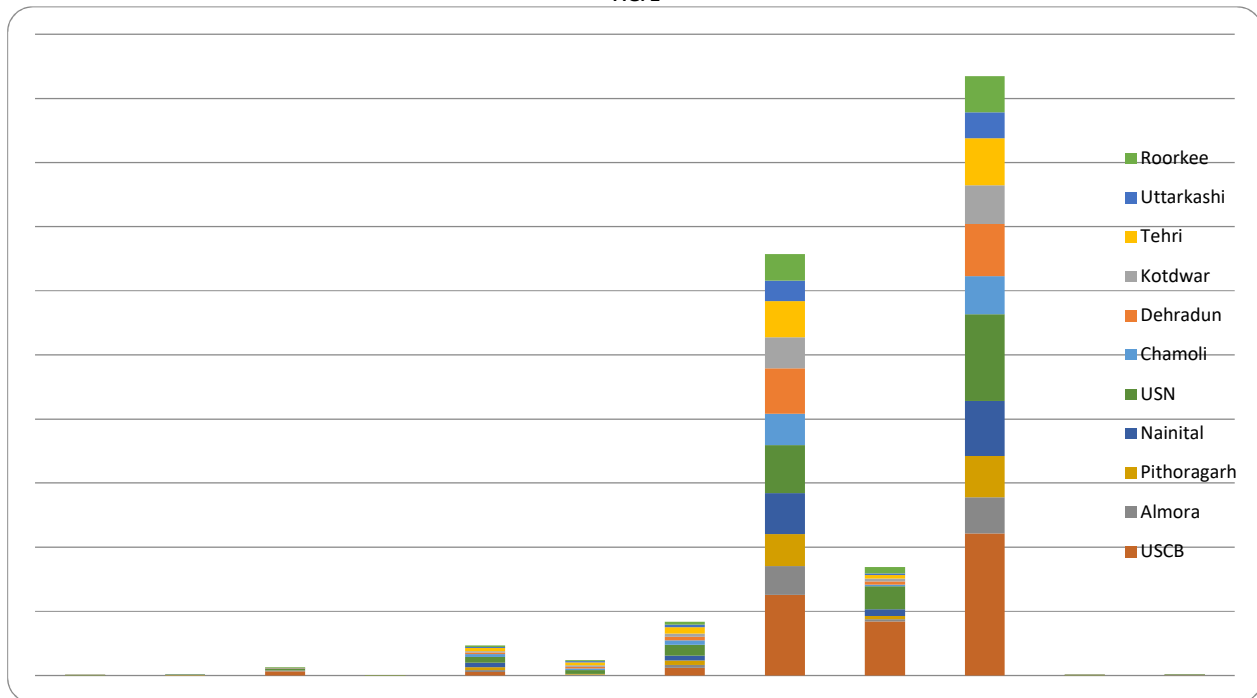
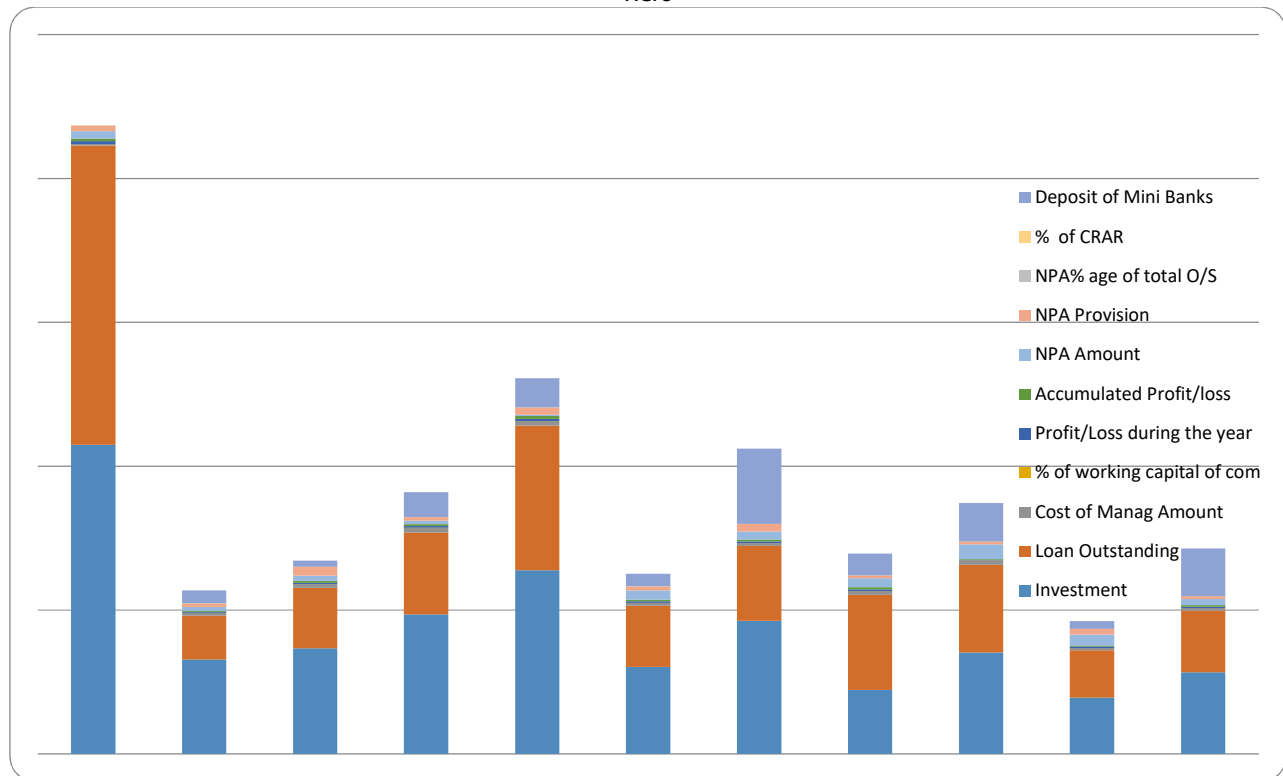


TABLE 3: FINANCIAL POSITION AS ON 31 MARCH 2015 (Rs. In lacs)

Sno	Name of Bank	Investment	Loan Outstanding	Cost of Manag Amount	% of working capital of com	Profit/Lo ss during the year	Accumula ted Profit/loss	NPA Amount	NPA Provision	NPA% age of total O/S	% of CRAR	Deposit of Mini Banks
		14	15	16	17	18	19	20	21	22	23	24
1	USCB	107508.94	103911.80	607.70	0.27	915.50	915.50	2557.31	1893.58	2.46	9.41	-
2	Almora	32833.62	15216.12	1017.38	1.81	291.15	291.15	1370.26	1328.67	9.01	15.35	4401.63
3	Pithoragarh	36678.73	21109.98	1199.22	1.86	596.69	596.69	1771.03	3081.58	8.39	18.74	2111.16
4	Nainital	48515.68	28490.26	1696.70	1.99	563.44	563.44	1232.15	1300.21	4.32	15.88	8606.02
5	USN	63815.81	50334.25	1507.40	1.11	901.11	901.11	426.10	2531.49	0.85	18.5	10155.31
6	Chamoli	30237.44	21196.95	1099.59	1.85	524.68	646.05	3077.32	1417.00	14.52	19.16	4442.46
7	Dehradun	46201.28	26110.03	1045.32	1.28	524.21	655.43	2772.91	2646.89	10.62	9.75	26149.34
8	Kotdwar	22282.56	33043.18	1282.87	2.13	642.85	688.00	3186.38	850.93	9.64	12.26	7590.08
9	Tehri	35267.00	30476.20	1495.22	2.03	256.41	256.41	5044.63	1046.11	16.55	14.69	13337.82
10	Uttarkashi	19668.55	16438.83	742.02	1.83	430.50	430.50	3764.44	1994.00	22.90	13.78	2626.37
11	Roorkee	28321.97	21443.34	962.25	1.72	385.95	720.66	1993.17	1004.70	9.30	17.61	16482.19
TOTAL		471331.58	367770.94	12655.67	1.35	6032.49	6664.94	27195.70	19095.16	7.39	14.20	95902.38

FIG. 3



6. CONCLUSION

The performance of the co-operative banking sector as a whole has attracted considerable attention in recent years. Today they have become an important constituent of the Indian financial system and cover a large segment of society because of their "PROMPT, PERSONALIZED AND COURTEOUS SERVICE". They take the responsibility of covering the unmonitored sector neglected by commercial banks and are called "purveyors of credit to small and medium enterprises". They provide 32 service with no bars of castes, creed, religion, language, etc. and thus spread the feeling of "Unity in Diversity". Some UCBs operate beyond their state of registration and are governed by the Multi State Co-operative Societies Act, 1984. In addition to their traditional retail banking business, some have also taken up diversified activities like stock investment scheme, opening and maintenance of nonresident and ordinary rupee accounts, merchant banking etc. They owe responsibility not only towards customers but also towards employees and society.

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