

## **FAQs ON THRIFT SOCIETY**

**1) What is the name of the society?**

Canara Bank Officers' Co-operative Thrift & Credit Society

**2) What is the constitution?**

a) 1 President b) 1 Vice President c) 1 Secretary d) 13 Directors

**3) Who are eligible to become members?**

Any serving officers (including Direct recruit POs)

**4) Whether members of other society can become our members?**

No. A person who is already a member of any other Co-operative credit society shall not be admitted as member of the society.

**5) What will be the minimum share holding?**

10 shares of value Rs.10 each

**6) To become members of the society, how much amount should be paid?**

Send DD or cheque or Debit Slip for Rs.110/- in favour of CANARA BANK CO-OPERATIVE THRIFT AND CREDIT SOCIETY LTD (Rs.100 towards value of 10 share @ Rs.10 each and Rs.10 towards enrolment fee) or credit CBS acc 938.111.15300 mentioning Name, Staff No.

**7) What is the Thrift sum and what is the ROI?**

Rs.400 monthly thrift deposit / interest @ 7% p.a.

**8) On what interval interest is credited?**

Int is credited annually in the month of May

**9) Whether any loan can be given against deposit?**

Yes. 90% of the thrift deposit amount without surety

**10) What is the repayment period?**

60 months

**11) What is the ROI for loan?**

2% above the interest rate paid (at present 9%)

**12)** What other loans are available for members?

- a) Surety loan b) Deposit loan c) Festival Loan d) Vehicle Loan e) Gold Loan
- f) Plot Purchase

**13)** What is the eligibility for surety loan?

Both Confirmed officers and POs who completed 6 months are eligible for surety loan

**14)** What is the max amount that can be granted under surety loan?

Rs.2.50 lakhs can be granted for Confirmed Officers  
Rs.1 lakh for POs who completed six months

**15)** Whether Loan can be availed immediately on becoming member?

Yes.

**16)** What is the ROI & repayment period?

10% & 90 months

**17)** What is the share capital for Rs.2 lakhs loan & Rs.1lakh loan?

Rs.50000 & Rs.20000 respectively

**18)** Whether share capital is to be given only one time?

Yes only one time.

**19)** When renewal of loan is permitted?

Yes. 6 months once

**20)** In case of surety loan, who will arrange for the surety?

Mutual surety is taken only from other officer / POs who had applied for surety loan.

**22)** Whether POs can become members?

Yes POs can become members of the society.

**22)** POs are eligible for what kind of loans?

- a) Surety loan b) Festival Loan c) Deposit Loan d) Vehicle Loan e) Gold Loan

**23)** What are the other benefits available to members?

- a) Honorarium to retiring members on superannuation – Rs.5000
- b) Family welfare assistance on death of member – Rs.50000
- c) Air conditioned guest house @ Chennai for Rs.500
- d) We are issuing ID cards to our members. Discounts on producing the ID card. MEs enrolled like Apollo Medicines, Aishwarya Sarees, Benz Park Hotel, Rex fashions, Raj Medicare
- e) By enrolling all the non members, PAN India we can have many MEs and get good discount across the major shops.

**24)** When dividend on share capital will be paid?

Dividend will be paid every year after Annual General body Meeting, coinciding with Diwali festival

**25)** Whether an officer can be member without availing loan?

Yes.

**26)** How to close the membership?

By serving three months notice period.