

(b) The contract between the Association and the member cooperative shall provide that, following the harvest or production of goods made possible by the loan, goods in the value of one hundred and forty (140) per cent of the value of the principal of the loan taken shall be delivered to a godown approved by the Association following consultation with the member cooperative. The value of the product shall be calculated ~~as of~~ <sup>on</sup> the date of delivery at the market price prevailing in ~~the~~ <sup>thanas</sup> for the kind and grade of product delivered. The Managing Committee shall cause daily prices of products being delivered against marketing contracts to be posted at the office of the Association.

(c) Member co-operatives accepting such loans shall provide a marketing contract between themselves and their members accepting loans from them. These contracts shall define a marketing transaction as the movement or transfer of a product being produced by the loan, from the member taking the loan to any third party (except for payment of land revenue to the government.) It should further provide that marketing transactions for this product shall not take place except between the member and member cooperative until the loan from the member cooperatives is repaid by depositing the value of one hundred and forty percent of the loan taken, in the godown specified by the member cooperative. It shall specify further that the product for which the loan was given to enable production shall become the property of the member cooperative until marketing through the member cooperatives has taken place. To move, transfer or sell to any party other than the member cooperative amounts to transference of stolen property.

The marketing contract should further specify that once the product becomes physically stored ~~xxx~~ in a godown selected by the member cooperative and approved by the Association, the ownership of the goods shall revert to the member but possession shall be held by the member cooperative until the products is sold.

(d) All other conditions of the marketing contract shall be the same as provided in these Bye-Laws.

(iv) Medium term loans for three years or less :

These loans shall be given by the Association according to the Act, Rules and Bye-Laws and as determined by the Managing Committee.

(v) Long term loans for more than 3 years :  
The terms and conditions of these loans will be determined according to the provisions of Act, Rules and By-Laws and as decided by the Managing Committee.

27. RATE OF INTEREST AND SERVICE CHARGE:

A. Rate of interest on different kinds of loans will be determined from time to time on the basis of the interest paid to financing agencies and cost of operation of the loan programmes. The rates shall be approved by the Registrar/IRDP.

B. SERVICE CHARGES:

(i) The Association shall collect a service charge from the member cooperatives which in turn collect the same from their members not to exceed five(5) percent of the principal of each loan given. This service charge shall be collected at the time of the collection of the principal and shall be utilised in meeting the expenses which will be incurred for rendering various services to the members.

28. PERIOD OF REPAYMENT :

A. All thans shall specify <sup>in</sup> the loan contract the duration of the loan and a date on which the principal plus interest will be due and payable.

B. Production loans may not be given for more than one year.

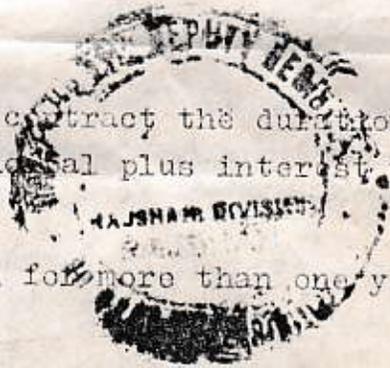
29. RECOVERY OF LOANS :

A. All thans, unless renewed or extended by the Managing Committee shall become due on the date set in the loan contract.

B. Loan recovery shall begin on the date loan is due and shall proceed by all legal means available to the Association until it is collected.

30. EXTENSION AND RENEWAL OF LOANS :

A. In individual cases loan extensions may be granted by the Managing Committee. This practice should be limited to loans which would become overdue because an individual had failed to produce a crop or had suffered a hardship in production beyond his contract.



সত্যায়িত  
*[Handwritten signature]*  
২০/৫/১৩