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OFFICIAL GAZETTE



GOVERNMENT OF GOA

PUBLISHED BY AUTHORITY

Note:- There is one Extraordinary issue to the Official Gazette, Series II No. 20 dated 12-08-2021 namely, Extraordinary dated 12-08-2021 from pages 421 to 422 regarding Notification from Goa Legislature Secretariat.

GOVERNMENT OF GOA

Department of Co-operation
Office of the Registrar of Co-operative Societies

Order

No. 50/3/(259)/Elec/BOD/CVCH/RCS/CZ/19/Suppl/
/1224

Read: Letter No. 1/346/Elec/CVCH/ARCS/19/976 dated 29-09-2020 received from the Asst. Registrar of Co-op. Societies, Central Zone, Panaji-Goa to grant exemption of Section 59(4) in terms of Section 126A of the Goa Co-operative Societies Act, 2001 to Campo Varde Co-operative Housing Society Ltd., Campo Varde, Caranzalem-Goa.

In pursuance of the powers vested under Section 126A of the Goa Co-operative Societies Act, 2001 the Government of Goa hereby exempts Campo Varde Co-operative Housing Society Ltd., Campo Varde, Caranzalem-Goa from the provisions of Section 59 (4) of the Goa Co-operative Societies Act, 2001 so as to enable Campo Varde Co-operative Housing Society Ltd., Campo Varde, Caranzalem-Goa to constitute its full fledged Board of Directors.

The exemption so granted shall be valid for a period of three months or until the all vacant posts of the Board of Directors are duly filled in whichever is earlier.

By order and in the name of the Governor of Goa.

Arvind B. Khutkar, Registrar & ex officio
Jt. Secretary (Co-operative Societies).

Panaji, 06th August, 2021.

Order

No. 1/5/2003/TS/RCS/Part File/Liq/MUCB/1246

Reserve Bank of India (RBI) vide letter dated 27-7-2021 has submitted a requisition No. DOR.MON/S476/12.22.158/2021-22 of Deputy General Manager, RBI. Requisition has been submitted to this authority under Section 92A of the Goa Co-operative Societies Act, 2001 read with Section 2(gg) and 13D of the Deposit Insurance and Credit Guarantee Corporation Act, 1961. This requisition is for winding up of The Madgaum Urban Co-op. Bank Ltd., Margao, Goa and to appoint a Liquidator.

2. The RBI has passed a speaking order for cancellation of license to carry on banking business in India under Section 22(4) read with Section 56 of the Banking Regulation Act, 1949 regarding Madgaum Urban Co-op. Bank Ltd., Margao, Goa. RBI has come to a conclusion that the financial position of the bank leaves no scope for its revival, though the bank has been given ample time and opportunity for turn around. The RBI has also observed that the bank is not satisfying the requirement of minimum capital and reserves as prescribed under Section 11 (1) read with Section 56 of the said Act and capital adequacy and earning prospects as stipulated under Section 22(3) (d) of the said Act and also the stipulated minimum regulatory capital requirement. It is further, concluded that no useful purpose would be served by allowing the Bank to continue as envisaged in Section 22 (3) (e) of the Act. Rather, public interest would be adversely affected if the bank is allowed to carry on its banking business any further.

3. Therefore, by virtue of powers vested in me under the provision of sub-section (1) of Section 93 of the Goa Co-operative Societies Act, 2001. I, Arvind B. Khutkar, Registrar of Co-op. Societies, Govt. of Goa, Panaji-Goa hereby appoint Shri S.V. Naik, Retired Goa Civil Service Officer, as the liquidator of the Madgaum Urban Co-op. Bank Ltd., Margao-Goa.