

Digboi Mahila Mahavidyalaya Staff Benefit Fund (DMMSBF)

BYE LAW

1. The name of the Benefit Fund of the employees of Digboi Mahila Mahavidyalaya is entitled as "Digboi Mahila Mahavidyalaya Staff Benefit Fund" (DMMSBF)
2. There shall be an executive committee comprising of 5 bearers viz - President, Secretary, Treasurer and any two members - one from the office or library and one from the teaching staff
3. An auditor will be appointed among the members in the general / executive meeting
4. Annual General Meeting (AGS) of the Benefit Fund will have to be called before 31st of January each year. In this meeting new committee will be constituted after the resignation of the old committee. The secretary of the outgoing committee will have to submit the proceeding of the previous meetings for confirmation. The treasurer will have to submit the accounts for the financial year for confirmation along with the audit report from the auditor.
5. General Meeting will take the decision of any amendment of the by law.

RULES FOR GRANTING OF LOANS

1. A member of fund can borrow two types of loans - Emergency Loan and General Loan.
2. Disbursement of general loan can depend on 5 times of the deposited amount of applicant or maximum Rupees Seventy-Five Thousand (Rs. 75000/-) only, whichever is lower. This rule is applicable only for sanctioned post employees.
3. In case of non sanctioned employees only 90% of the deposited amount will be disbursed as loan.
4. In case of Emergency Loan, an applicant can borrow a maximum amount of Rupees Two Thousand (Rs. 2000/-) only.
5. In case of general loan a meeting of the executive committee of DMMSBF will be held on every 6th day of the month. Therefore all the loan applications will have to be handed on or before the 5th day of the month. In case the 6th day is a holiday, the meeting will be held on the immediate working day.
6. Any decision on sanctioning loan to an application will be taken by the executive body only as per the rules and regulations of the Bye Law which will be the final one. The secretary and the treasurer will keep the loan application serially by noting date and time of receipt of the same and loan will be sanctioned likewise.

THE PROCEDURE OF REFUND OF LOAN

1. In case of emergency loan the applicant must refund the principal amount borrowed immediately by the next month along with the full interest at the rate of Rs. 2%.
2. In case of general loan the applicant must refund the amount in ten equal installments from the borrowed date.
3. The general loan has to be refunded from the next month e.g. if an applicant receive the loan in the month of January, his deduction will be from the salary of the next month i.e. February.
4. In case of general loan for non sanctioned employees, applicant must refund the loan in 20 equal installments. The interest rate is 6%.
5. On the eleventh month, full interest on principal amount of loan has to be refunded at the rate of 6% on the principal amount.
6. However, if the applicant wishes to refund the loan before the stipulated time, he or she may be allowed to do so. The loan has to be refunded along with the interest generated for the whole time period.
7. The applicant, who borrows the loan, is solely responsible for the refund of amount. The amount will be deducted from the applicant's account only.
8. No cash transaction will be granted in any case.
9. Any applicant, who borrows general loan and completes its full refund, has to maintain one month gap before he / she applies for another general loan.
10. In case of disbursement of general loan in some extra ordinary case, the executive committee will take the decision depending upon the genuineness of the matter.
11. If an applicant fails to refund the principal amount within the stipulated time then penalty will be charged. Penalty will be double of the present interest rate.

Members of Bye Law Committee:

1. Dr. Arun Ch. Sarmah (President)
2. Dr. Jhuma Borthakur (Secretary)
3. Mrs. Ruma Paul (Treasurer)
4. Mrs. Urmi Sharma (Member)
5. Dr. Pintu Roy (Member)

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