

Terms and Conditions for Co-option of Professional Directors vide advertisement in Newspapers Punjabi Jagran & Indian Express dated 13-02-2024.

- a) The Punjab Cooperative Societies Act, 1961 under Section 26(a) 4 and Bye-Law no. 30(vi) as mentioned as below:

The Punjab Cooperative Societies Act, 1961 under Section 26(a) 4 Notwithstanding anything contained in sub-section (1), the committee shall co-opt as members from amongst the persons having an experience in the field of banking, management and finance or having specialization in any field relating to objects and activities undertaken by such a society:

The number of such co-opted members of committee shall not exceed two in addition to nine and three Govt. nominee members specified in the first provision to sub-section (1) of section 26:

Provided further that such co-opted members shall not have the right to vote in any election of the cooperative society in their capacity as such member and shall also not to be eligible to be elected as office bearers of the committee.

And as per Bye-laws no. 30(vi) of The Mansa Central Cooperative Bank Ltd., Mansa, two Professional Directors are required to be co-opted as Director on the Board of Directors of the Bank Provision is as follows:

- “a) Two persons may be co-opted as professional Directors by the Board of Directors out of a panel approved by the Registrar, Cooperative Societies, Punjab consisting of persons having experience in the field of Banking, Financing Agriculture Economics or Management.
- b) Such Co-opted members shall not have the right to vote in any election of the bank in their capacity as such members and shall also not to be eligible to be elected as office bearers of the Board.”

- b) Qualification for Professional Directors as mentioned as below: -
NABARD Circular no. 178/IDD-01/2020 dated 29.06.2020, qualifications of Professional Directors are as under:-

There shall be at least two directors on the Board with suitable banking experience (at middle/senior management level) or relevant professional qualifications as per the following fields:-

- i) Accountancy
- ii) Banking

- iii) Agriculture and Development
- iv) Legal
- v) Auditing etc.

The Directors of Cooperative Banks must be knowledgeable and persons of high integrity. They must function in a cohesive manner and provide leadership for the smooth and efficient management of the affairs of the bank.

- c) No remuneration will be paid to Co-opted Professional Directors except sitting fees and TA/DA as admissible to other directors.
- d) Last date of receipt of application is 28.02.2024 up to 5.00 P.M.
- e) The co-opted director will undertake that he/she will take up any professional work (Statutory audit/concurrent audit or empanelment as lawyer etc) in any bank other than Pb. St. CB/DCCBs/UCBs during his/her term as a director of the bank and in the same bank till two years after demitting office of the director of that bank.
- f) Any person who has had a business relationship with the bank, in question, during the last preceding years will not be eligible. A person having commercial dealing with the bank (viz, Contractors, Professional like legal advisors, auditors etc.) will be treated as having business relationship with the bank. A person having deposits with/borrowing from the bank will not be classified as having business relationship purpose.
- g) A declaration as in Annex I shall be obtained from a coopted director at the time of his/her appointment as per the bank byelaws.
- h) Bank is authorized to reject any application without assigning any reason thereof.

Note:- The application in person or by post (as per format attached) is to be submitted to **The District Manager, The Mansa Central Co-Operative Bank Ltd. Head Office, New Court Road. Opp. Mata Sundri Girls College. Mansa-151505,** within the stipulated date and time

The envelope for application must be labeled as

Application for Co-option of Professional Directors