

Ordinance Summary

The Maharashtra Co-operative Societies (Third Amendment) Ordinance, 2020

- The Maharashtra Co-operative Societies (Third Amendment) Ordinance, 2020 was promulgated on October 29, 2020. It amends the Maharashtra Co-operative Societies Act, 1960. The Act provides for the registration, management and other related matters of co-operative societies in the state. The Ordinance amends the Act extending powers to the Committee of the co-operative societies in respect to allocation of funds and net profits for the financial year 2020-21. A Committee is a governing body or board of directors of the society responsible for the management of the society's affairs. Key features of the Ordinance are:
 - **Appropriation of profits:** The Act provides that the approval of the annual general body is necessary for appropriation of profits of co-operative societies. The Ordinance amends the Act allowing the appropriation of profits with the approval of Committee of the society in the financial year 2020-21.
 - **Annual general body meeting:** The Act provides that at every annual general body meeting of a society the Committee shall lay before the society a plan for disposal of surplus, and the annual budget of next year. The Ordinance amends the Act allowing the Committee to decide on disposal of surplus and annual budget for the financial year 2020-21.
 - **Appointment of auditor:** The Act provides that every society must appoint an auditor for auditing its accounts during the annual general body meeting. The Ordinance amends the Act enabling the Committee to appoint an auditor for the financial year 2020-21.
 - All the decisions of the Committee regarding appropriation of profits, appointment of auditor, disposal of surplus and annual budget for the financial year 2020-21 has to be laid in the next annual general body meeting of the society for the ratification.

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