24[14A. Promotion of subsidiary institutions for the economic welfare of members.-(1) A co-operative society may by a resolution passed at general body meeting by a majority of members present and voting, promote one or more subsidiary institutions, which may be registered under any law for the time being in force, for the furtherance of its stated objects with the prior approval of the Registrar.

(2) Any subsidiary institution promoted under sub section(1) shall exist only as long as the general body of the co-operative society deems its existence necessary:

Provided that a co-operative society while promoting such a subsidiary institution shall not transfer or assign its substantive part of business or activities undertaken in furtherance of its stated objects to such subsidiary institutions.

Explanation: For the purpose of this section,-

(a) An institution shall be deemed to be a subsidiary institution where the co-operative society,-

(i) controls the management or board of directors or members of governing body of such institutions; or

(ii) holds more than half in nominal value of equity shares of such institutions.

(b) A subsidiary institution shall not include a partnership firm.
(3) The annual reports and audited accounts of any such subsidiary institution shall be placed each year before general body meeting of the promoting co-operative society.

**24[14B. Partnership of Co-operative Societies.-** (1) Any two or more Co-operative Societies with prior permission of the Registrar, may by resolution passed by the majority of the members present and voting at a general body meeting of each of such co-operative societies, may enter into partnership to carry out any one or more specific business. Written notice of the general body meeting shall be given to each member before fifteen clear days of such meeting.

(2) The partnership shall be in the interest of the members of the co-operative society or the co-operative societies shall be in the public interest or shall be in the interest of the co-operative movement in general and it does not mean to be a partnership firm registered under Indian Partnership Act, 1932 (Central Act 9 of 1932)]

24 inserted by Act 8 of 2013