

**<sup>47a</sup>[57A.The Co-operative Development and Welfare**

**Fund.-** (1)The Government may, by notification in the Gazette, frame a scheme to be called the Co-operative Welfare and Development Scheme for the establishment of a Fund under this Act and there shall be established, as soon as may be after the framing of the scheme, a Fund to be called the Co-operative Development and Welfare Fund, in accordance with the provisions of this Act and the scheme.

<sup>47</sup>[(2)A society shall contribute to the Fund at such rates, as may be specified in the scheme.]

(3)There shall be credited to the fund,-

(a) the contribution to be paid by the society under sub-section (2); and

(b)any other amount which, under the provisions of the scheme shall be credited to the Fund.

(4)Subject to the provisions of this Act and the scheme, the Co-operative Development and Welfare Fund shall be utilized for payment of grant or loans to societies for the following purposes namely:-

(i) for the purpose of safeguarding the interests of the societies against any loss or damage to their assets and properties, despite reasonable precautions to prevent such loss or damage;

(ii) for utilizing for the developmental activities of the societies; and

(iii) for any other purpose, as may be specified in the scheme.

(5) Subject to the provisions of this Act the scheme may provide for the following matters, namely:-

(i) the time and manner in which contribution shall be made to the Fund by the societies;

(ii) the rate of contribution;

(iii) the administration of the Fund;

(iv) the purposes for which the Fund may be utilized for developmental activities of the societies;

(v) the conditions under which the Fund may be expended for payment of reliefs to the societies;

(vi) the manner in which the accounts of the Fund shall be kept; and

(vii) any other matter which is to be provided for in the scheme or which may be necessary or proper for the purpose of implementing the scheme.]

47 substituted by [Act 7/2010](#)

47a inserted by [Act 1/2000](#)