



গোলাঘাট বাণিজ্য মহাবিদ্যালয়
যোগে শ্রম হস্ত সৌভৰণী বাটচৰা

GOLAGHAT COMMERCE COLLEGE

Jyoti Nagar, Golaghat, Assam 785621

<https://golaghatcommercecollege.org>

THIRD CYCLE NAAC ACCREDITATION 2022

Criterion 7

7.2.1 Best practices successfully implemented by the Institution as per NAAC format provided in the Manual.

Best Practice II

Golaghat Commerce College Employees' Thrift & Credit Co-Operative Society Ltd.

Submitted to



NATIONAL ASSESSMENT AND
ACCREDITATION COUNCIL

CRITERION 7

Institutional Values and Best Practices

Indicator- 7.2 Best Practices

Best Practice II

Title of the Practice:

**GOLAGHAT COMMERCE COLLEGE EMPLOYEES' THRIFT
& CREDIT CO-OPERATIVE SOCIETY LTD.**

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Best Practice 2:

Title of the Practice: Golaghat Commerce College Employees' Thrift & Credit Co-operative Society Ltd.

The Golaghat Commerce College Employees' Thrift & Credit Co-operative Society Ltd. has been promoting regular saving habits and has made significant contribution in improving the socioeconomic conditions of its members.

1. Objectives of the Practice:

- To encourage the members to save a part of their income with the prospect of creating wealth
- To provide hassle free loan to members
- To utilize the proceeds of the income for the welfare of the students
- To utilize the fund in such a way as may be conducive to the welfare and benefit of society
- To meet the emergency fund requirements of the members

2. Context:

Golaghat Commerce College Employees' Thrift & Credit Co-operative Society Ltd. has been serving the members since 1979. The Society was formed to promote thrift and savings practices. It was registered in the Office of the Assistant Registrar of Cooperative Societies, Golaghat under Assam Cooperative Societies Act, 2007 (Assam Act IV of 2017) on 23rd July, 2019 and is functioning till date. It is a voluntary, non-profit association and renders its services to the teaching and non-teaching staff of Golaghat Commerce College. The activities of this Society are governed by an Executive Body. The Executive Body meetings are conducted every month and the Annual General Meeting (AGM) is conducted at the end of every financial year. The strength of the Society as on 31st March, 2022 is 76 members. All the transactions of the Society are recorded as per generally accepted accounting principles. The internal audits are conducted by auditors appointed in the Annual General Meeting of the Society. Accounts are externally audited by the auditors appointed by Cooperative Society, Govt. of Assam.

3. The Practice:

4.1.Governance: The Employees' Thrift & Credit Co-operative Society is governed by a set of By-laws. The Society is managed by an eleven member Executive Body which is constituted in the Annual General Meeting. The Principal of the college is the ex officio Chairperson of the Society. Other members include the Vice President, Secretary, Accounts Officer, two Non-Teaching Staff, Ex-Secretary, four teacher members. In addition to the Executive body, two auditors are nominated to conduct Internal Audit.

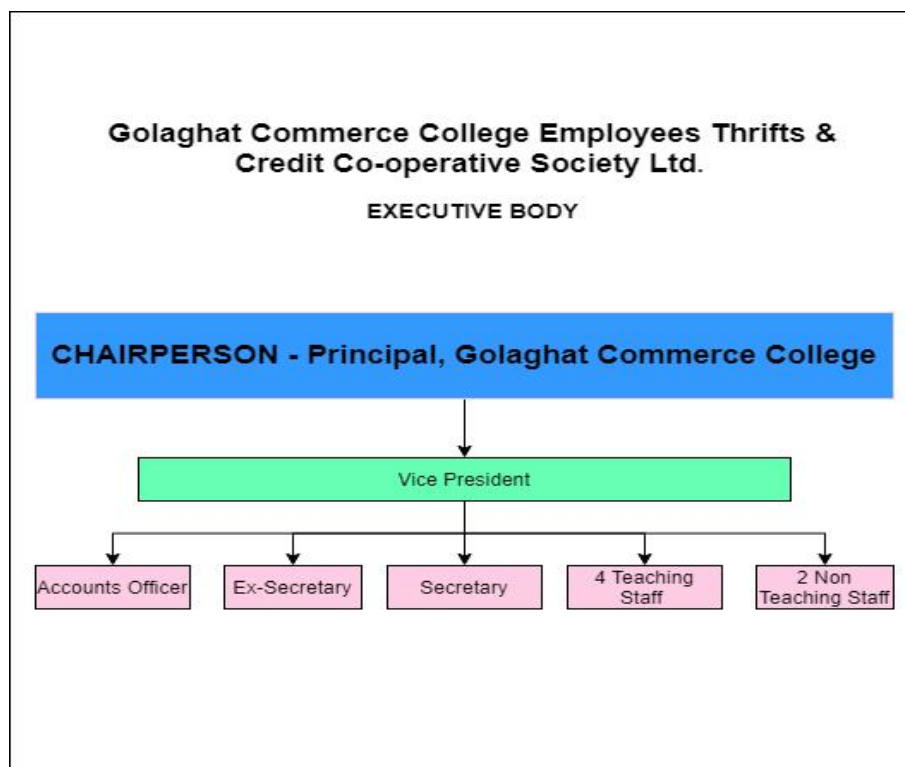


Figure I: Executive Body of the society

4.2. Fund Generation: The capital of the society is raised in the following manner-

- a) By sale of shares to its members at a nominal value of Rs. 10 per share to a maximum of 500 shares.
- b) Each member of the society is required to contribute up to a maximum of Rs. 2000 per month. A one-time membership fee of Rs. 100/- is collected at the time of admission.
- c) Fund is also generated from interest received on loans disbursed.
- d) Other sources of fund are sale proceeds of loan application form, donations, fines etc.

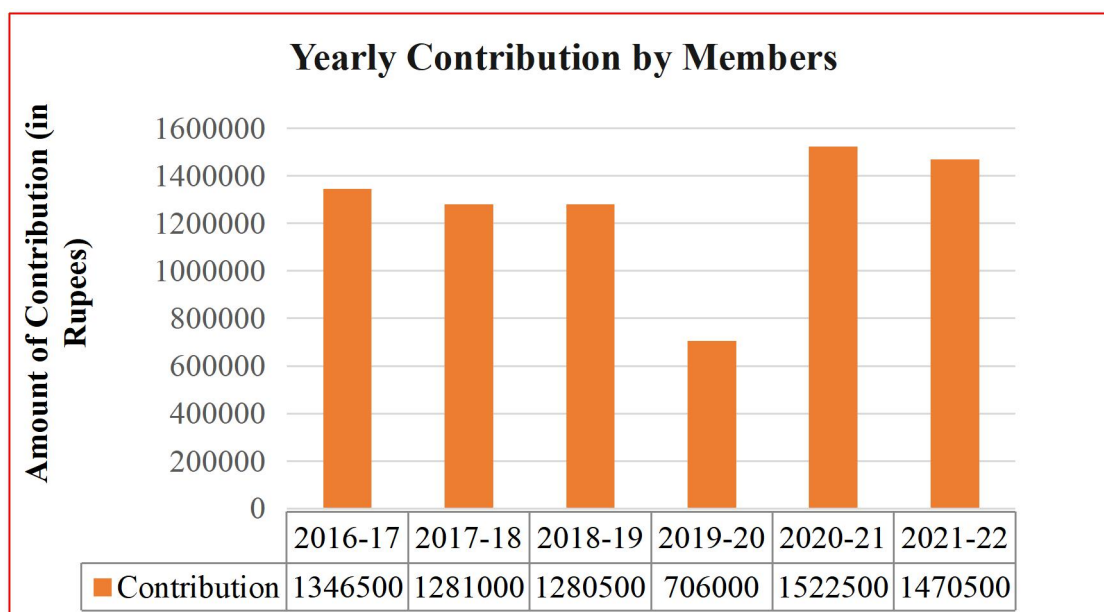


Figure II: Annual Contribution by Members

4.3.Utilization of fund:

- a) The society awards a **one-time scholarship of Rs. 5000** each to two meritorious students of the college.
- b) Members can avail loan through **hassle free** process of disbursement. After proper verification, the loan application is placed in the Executive Body meeting for approval and the same is disbursed within a short time.
- c)The society issues **two types of loan to its members**: Long Term Loan for a maximum period of five years and Short Term Loan (Emergency) for maximum one year.
- d) The maximum limit for a **Long Term loan** is Rs. 5,00,000 (Rupees Five Lakhs) only and the maximum limit for **Short Term loan** is Rs. 1,00,000 (one lakh) only.
- e)The society pays an **interest on total deposit** of each member at the end of each accounting year. This encourages the members to inculcate regular saving habits.
- f)At the end of each accounting year, the society pays **dividend** on the shares to members.
- g)The society **organizes financial literacy programmes** among the members to build a strong foundation of good financial practices.



Figure III: Loan Application Process

5.Evidence of Success:

- The society has been able to inculcate regular saving habits among the members.
- The initiative of providing scholarship to meritorious students have benefited and encouraged students.
- On the day of superannuation, members are entitled to have the entire deposited amount with interest accrued.
- Apart from benefits received from govt., the society has been able to meet the credit needs of people.
- During financial emergency such as medical, the Society has been providing financial assistance to its members.
- Most of the loans have been sanctioned on time and therefore, members could utilize the amount when they needed it the most. The loan sanction process is simple and transaction cost is negligible.

- Repayment of loan has never been a stressful barrier or hindrance on the members. There is no Non Performing Asset (NPA), since the EMI amounts are deducted at source before the monthly salary is credited to the loan holder's account.
- A steady secondary income in the form of interest and dividend has been provided to the members of the society.
- Members have a sense of economic security and higher personal agency.
- Almost all the transactions are cashless which contributes to transparency and sustainability.

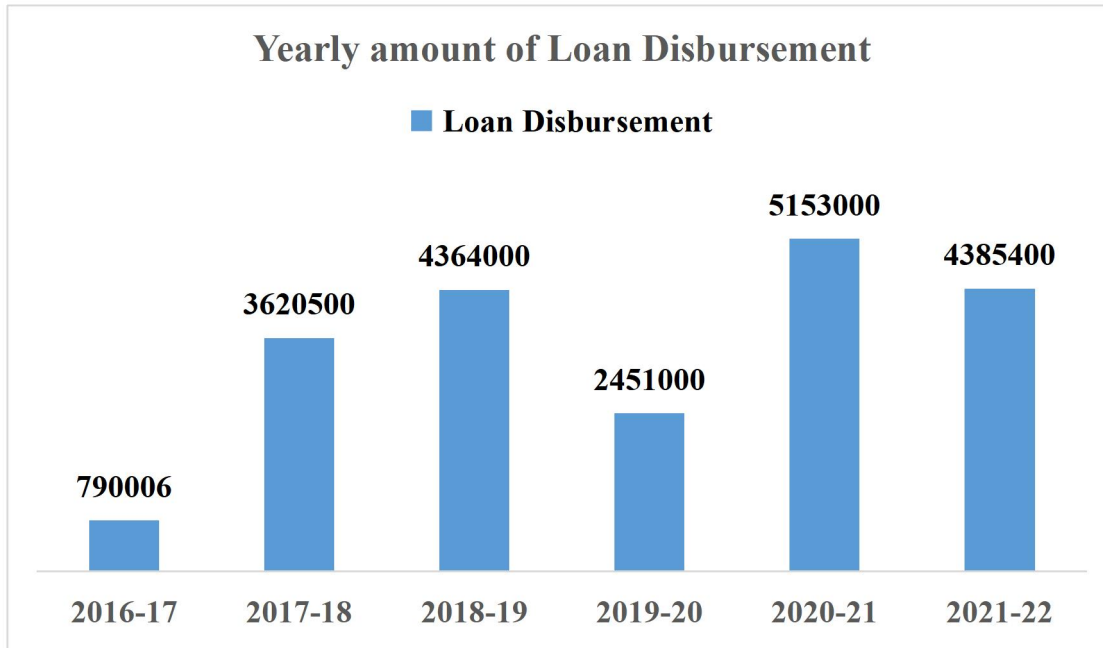


Figure IV: Yearly Amount of Loan Disbursed

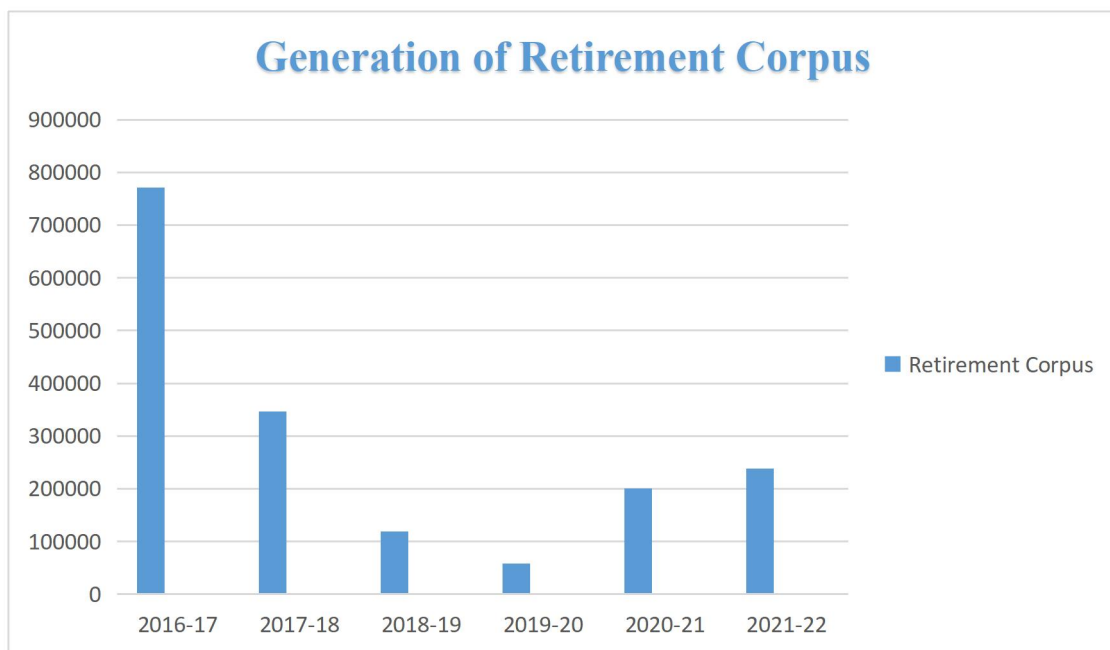


Figure V: Generation of Wealth on Retirement

Problems Encountered:

- Sometimes, it is a challenge to meet the increasing demand for loans.
- During the Covid-19 induced lockdown, the funds could not be disbursed as loan. As a result, the underutilized funds were deposited in a fixed deposit account.
- Sometimes internal audit becomes a challenge as all the functions of Society are overseen by teachers.
- Sometime, foreclosure of loan by members affects the income from interest.

The Society is looking forward to grow stronger and work more efficiently for the benefit of its members and the community as a whole.



Principal
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