



CO-OPERATIVES NOW

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THE ACMART NEWSLETTER

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পরিচালকের প্রতিবেদন

২০২৪-২৫ অর্থবর্ষ শেষ হচ্ছে। এবার হিসেব নিকেশের পালা। সমবায় আর্থিক প্রতিষ্ঠানগুলি তাদের কাজকর্মে কতটা অগ্রসর হতে পেরেছে, কতটা নিজের কর্মদক্ষতার উন্নয়ন সাধন করতে পেরেছে, কতটা পরিষেবার ব্যাপ্তি প্রসারিত করতে পেরেছে, কতটা তার দুর্বলতা কাটিয়ে উঠে স্বনির্ভরতার দিকে দু'কদম অগ্রসর হতে পেরেছে—এ সবই হিসেব নিকেশ করবার পালা। ব্যালান্স শীট তো কেবল অঙ্কের হিসেব নয়। কেবল লাভ এবং ক্ষতি কিংবা দায় এবং সম্পদের আড়াআড়ি বিভাজন নয়। আর্থিক বছরের শেষে হিসেব নিকেশ সেই স্থূল অঙ্কের সংখ্যার মোহ কাটিয়ে উঠে একটু অন্য রকমের সালতামামি করার পালা। সমবায়কে আর্থসামাজিক পরিকাঠামোর অন্যতম প্রাতিষ্ঠানিক চরিত্র হিসাবে প্রতিষ্ঠিত হতে গেলে তাকে ভেতর থেকে পালটে ফেলার কাজ শুরু করতে হবে। সেই পট পরিবর্তন হবে প্রযুক্তির হাত ধরে, মানব সম্পদের উন্নয়নের মাধ্যমে, আপামর জনগোষ্ঠীকে অন্তর্ভুক্তির (ইনক্লুসিভনেস) মধ্য দিয়ে, সুস্থায়ী উন্নয়নের কথা মাথায় রেখে। আমাদের প্রতিটি সমবায় প্রতিষ্ঠান তার নতুন অর্থবর্ষের যাত্রা শুরুর আগে লক্ষ্যমাত্রা নির্ধারিত করুক। সেই লক্ষ্যমাত্রা শুধু তার আর্থিক দিক দিয়ে নয়, লাভের উচ্চাশার নিরিখে নয়, কর্মী পিছু ব্যবসার পরিমাণ কিংবা কর্মী পিছু লাভের অংক দিয়ে নয়। লক্ষ্যমাত্রা বাঁধা হোক প্রযুক্তি ব্যবহার এবং তার ক্রমোন্নয়নের নিরিখে। লক্ষ্যমাত্রা তৈরী হোক নতুন সদস্য অন্তর্ভুক্তির কথা মাথায় রেখে। লক্ষ্যমাত্রা তৈরী হোক স্বচ্ছতার, লক্ষ্যমাত্রা তৈরী হোক উন্নত পরিষেবার, লক্ষ্যমাত্রা তৈরী হোক সমবায় নিয়ে জনমানসে উপলব্ধির (পাবলিক পারসেপশন) নিরিখে। হয়ত এই কথাগুলো বড় তাত্ত্বিক শোনায়, হয়ত এই কথাগুলো কারোর কাছে বড় ক্লিশে মনে হয়। তবু মনে রাখতে হবে ২০২৫ সালকে আন্তর্জাতিক সমবায় বর্ষ হিসাবে চিহ্নিত করা হয়েছে। আর সেই আন্তর্জাতিক সমবায় বর্ষের দিক নির্দেশিত হয়েছে একটি ছোট্ট অথচ অমোঘ শব্দবন্ধে—সমবায় গড়ে তোলে উন্নত বিশ্ব (কোঅপারেটিভিস বিল্ড বেটার ওয়ার্ল্ড)।

সেই উন্নততর বিশ্ব নির্মাণে আমরা প্রতিশ্রুতিবদ্ধ।

From the Director's Desk

The financial year 2024-25 has coming to an end. Now, it is high time and proper to take stock of how much progress cooperative financial institutions have made in their work, in improving their efficiency, in

expanding their scope of services, in overcoming their weaknesses and have taken advancement of initiating steps towards self-reliance. The balance sheet is not just a calculation of numbers. It is not just a horizontal division of profit and loss or liabilities and assets. At the end of the financial year, it is time to overcome the fascination of those big numbers and do a little different kind of balancing. If cooperatives are to be established as one of the major institutional pillars of the socio-economic infrastructure, they will have to start changing themselves from within. That change will take place through advancement of technology, untiring and constant development of human resources and inclusiveness of the general population, keeping in mind our target of sustainable development goals. Let each of our cooperatives set targets before the start of its new financial year. That target should not be based only on its financial aspects, nor on its profit ambitions, nor on the numerical figures of business per employee or the profit per employee. The target should be set in terms of the use of technology and its gradual improvement. The target should be made keeping in mind the inclusion of new members. The target should be made in terms of transparency, improved services, and public perception of cooperatives. Maybe, these words sound very philosophical, even some people may feel these words as cliché. Still, it should be remembered that the year 2025 has been marked as the International Year of Cooperatives and the direction of that International Year of Cooperatives has been indicated in a small but unforgettable phrase "Cooperatives Build a Better World".

Yes, only cooperatives can build a better world, and we are committed to it.





RECENT CIRCULAR ISSUED BY COOPERATION DIRECTORATE, GoWB

1) **GO No.:I/619243/2025 dated 17 March, 2025**

Subject: Know Your Customer (KYC) guidelines for the Primary Agricultural Credit Cooperative Societies (PACS)/Samabay Krishi Unnayan Samity (SKUS) and Farmers Service Cooperative Societies (FSCS) under Short Term Cooperative Credit Structure (STCCS), State and Primary Cooperative Agriculture & Rural Development Banks (CARDBs) under Long Term Cooperative Credit Structure (LTCCS) and Urban Credit Cooperative Societies (UCCS)/ Women Credit Cooperative Societies (WCCS) under Urban Cooperative Credit Structure (UCCS) and all other cooperative societies mobilizing deposit.

RECENT CIRCULARS ISSUED BY RESERVE BANK OF INDIA

1) **RBI/DoR/2024-25/125/DOR.FIN.REC. No 55/20.16.056/2024-25 dated 06 January, 2025**

Master Direction - RBI (Credit Information Reporting) Directions - 2025

2) **RBI/2024-25/104/Ref No DoS.CO.PPG/SEC13/11.01.005/2024-25 dated 17 January, 2025**

Coverage of customers under the nomination facility

3) **RBI/2024-25/105/ CEPD.CO.OBD No.S1270/60.01.001/ dated 17 January, 2025**

Prevention of financial frauds perpetrated using voice calls and SMS-Regulatory prescriptions and Institutional Safeguards

4) **RBI/FIDD/2024-25/128/MD. FIDD.CO.PSD.BC13 /04.09.001/ 2024-25/dated 24 March, 2025**

Master Direction - RBI (Priority Sector Lending - Targets and Classification) Directions - 2025

OTHER IMPORTANT DEVELOPMENTS IN RBI

1) **Monitoring Policy Committee Meeting (MPC) of RBI held during 5 to 7 February 2025**

Major decisions taken in the meeting were as under :

- i) Reduce the policy repo rate under LAF by 25 basis points to 6.25% with immediate effect. Consequently, the SDF rate shall adjusted to 6.00 per cent and the MSF rate and Bank rate to 6.00 per cent.
- ii) Continue with the neutral monetary policy stance and remain unambiguously focussed on a durable alignment of inflation with the target while supporting growth

2) **Launch of the RBI DATA Mobile APP by RBI**

As per RBI Press Release dated 18 February 2025, RBI had launched the captioned Mobile App, key features of which are as under :

- i) Access to over 11,000 different series of economic data to give a comprehensive view of the Indian economy.
- ii) The "Banking Outlet" section helps users find banking facilities within 20 kms of their location.

RECENT CIRCULARS ISSUED BY NABARD

1) **Ref No NB.DoR/ Policy/PPS 9/130178/2024-25/ Circular No 20/ DoR -05/2025 dated 23 January 2025 (Direction / Circular No RBI /2024-25/96 dated 6 December 2024)**

Credit Flow to Agriculture- Collateral Free Agricultural Loan -Increase in the limit of collateral free loan under Agriculture and Allied activities raised from the existing limit of Rs.1.6 lakh to Rs.2.00 lakh per borrowwr.

2) **NB.DoR/Policy / PCS 9/130141 / 2024-25/ Circular No 19/DoR - 04/2025 dated 23 January 2025**

Government Debt Relief Scheme (DRS) - Prudential Treatment in respect of DRS and Model Operating procedure.

OTHER IMPORTANT DEVELOPMENTS

1) **Lok Sabha clears Banking Laws (Amendment) Bill, 2024**

The Lok Sabha, on 26th March 2025, cleared the Banking laws (Amendment) Bill, 2024, which aims to strengthen governance standards in the sector and ensure better protection for depositors and investors.

Major Amendments : One major change proposed through the amendment bill is to the Banking Regulation Act,1949 to allow account holders to include upto four nominees. This includes provisions for simultaneous and successive nominations, offering greater flexibility and convenience for depositors and their legal aids, especially concerning deposits and articles in safe custody.

Furthermore, the bill proposes revising the reporting dates for banks to submit statutory reports to the Reserve Bank of India from every Friday to the last day of a fortnight, month or quarter. The bill also seeks to give greater freedom to banks in deciding the remuneration to be paid to the statutory auditors.



CLIENT CONSULTATION COMMITTEE MEETING

The Third Meeting of the Client Consultation Committee of ACMART was held on 17th March 2025 on a Hybrid Mode to finalise the Annual Training Calendar for the year 2025-26. The meeting was attended by representatives from several member banks. After deliberations in detail, the CCC approved a Training Calendar for the year 2025-26 under Revised SOFTCOB Guidelines wherein 84 programmes were proposed to be conducted during the year comprising 74 under SOFTCOB.

MEETING OF THE SYLLABUS COMMITTEE

The Syllabus Committee Meeting of ACMART was held on 17th March 2025. The meeting considered and finalised the designs of 02 new programmes approved in the CCC meeting for subsequent submission to CPEC, BIRD, Lucknow for standardisation.

GOVERNING COUNCIL MEETING

71st and 72nd Governing Council Meetings were held on 24th February and 25th March 2025 respectively under the Chairmanship of the Special Officer, West Bengal State Cooperative Bank Ltd. The meetings were attended, among others, by the Chief General Manager, NABARD, WBRO, Additional RCS (Training), GoWB, besides other respected members.

PROJECT MONITORING COMMITTEE MEETING

As per the Revised SOFTCOB Guidelines, First Meeting of the Project Monitoring Committee was held, on a hybrid mode, under the Chairmanship of CGM, NABARD, WBRO primarily to review the performance of ACMART during the year 2024-25.

SKILL DEVELOPMENT PROGRAMMES FOR SHGs

During the quarter ended March 2025, two Skill Development Programmes were conducted at AFRTDC, Coochbehar for the members of SHGs, with financial assistance from the Cooperation Department, GOWB.

HIGHLIGHTS OF TRAINING PROGRAMMES CONDUCTED AT ACMART DURING THE QUARTER ENDED MARCH 2025

FOUR ONLINE ONE DAY WORKSHOPS ON KYC / AML

Four one day online workshops on KYC / AML were conducted covering all the employees of the West Bengal State Cooperative Bank Ltd.

IN HOUSE PROGRAMMES OF COOPERATION DIRECTORATE/ OTHER DEPARTMENTS, GOWB

- i) One two - days' workshop on GST / IT and one In house programme on Inspection, Audit and Financial Assistance were conducted at ACMART for the officials of Cooperation Directorate, GoWB sponsored by their Department.
- ii) One day Workshop on Election of Sangha Cooperatives was conducted at 24 Parganas (South) sponsored by the concerned DRDC.

PROGRAMMES CONDUCTED DURING MARCH 2025 QUARTER AT A GLANCE

Skill Development Programme on Basic Beautician for SHG members	03 to 20 January 2025	On location at AFRTDC Coochbehar sponsored by the Cooperation Directorate, GoWB.
One day Workshop on KYC / AML	11, 23, 25 January and 08 February 2025	On line sponsored by WBSStCB Ltd



Preparation of Balance Sheet, Profit and Loss A/C and Ratio Analysis	16 to 18 January 2025	In house for PACS officials under SOFTCOB
Skill Development Programme on different types of Cloth Bag making for SHG members	03 to 20 February 2025	On location at AFRTDC Coochbehar sponsored by the Cooperation Directorate, GoWB.
Workshop on GST / IT	04 to 05 February 2025	In house for the officials of Cooperation Directorate sponsored by their Department.
Workshop of Bharat Connect of Transunion CIBIL	07 February 2025	One day workshop sponsored by the WBSStCB Ltd
Programme on NPA, Recovery and CRAR Management	10 to 12 February 2025	On location in collaboration with Howrah DCCB under SOFTCOB.
Corporate Governance	11 to 13 February 2025	In house for the BOD members of PACS under SOFTCOB.
Inspection, Inquiry, Audit and Financial Assistance	18 to 20 March 2025	In house for the officials of Cooperation Directorate sponsored by their Department
Workshop on Election of Sangha Cooperatives	21 March 2025	On location for AROs sponsored by DRDC, 24 Parganas (South)

ABSTRACT OF PROGRAMMES CONDUCTED BY ACMART DURING THE YEAR 2024-25

PROGRAMMES CONDUCTED		
Under SOFTCOB	Others	Total
20	29	49

NUMBER OF TRAINEES		
Under SOFTCOB	Others	Total
525	992	1517

NUMBER OF TRAINEE DAYS		
Under SOFTCOB	Others	Total
1729	4441	6170

CATEGORY WISE BREAK-UP			
In House	On location	Total	Field Visits
39	10	49	5

In addition, 15 Skill Development Programmes for SHG members affiliated to various PACS in 24 Parganas (South) and (North) Districts were conducted by ACMART comprising 410 trainees and 11201 trainee days involving financial assistance of Rs.28.53 lakh from Cooperation Directorate , GOWB.

OTHER ACTIVITIES OF ACMART

Conduct Training Programmes / Workshops for PACS / DCCBs / CCBs / StCB under SOFTCOB Assistance of NABARD

Conduct training programmes sponsored by various departments of the GoWB

Conduct training programmes sponsored by other agencies

Provide Consultancy and Faculty Support

Publication of Educational Booklets, in vernacular

Baniban Jagadishpur Cooperative Society – A story of a Multipurpose cold storage and Self- confidence

The beginning :

If you go towards Kolaghat from Kolkata on National Highway No. 6 (Bombay Road), go past the Dhulagari toll plaza and turn right at the busy intersection of Ranihati. Now drive towards Amta and find huge warehouses on both sides of the road. The entire area has developed itself now as 'logistics hub'. On the left side of that road, go to Panpur Road and merge again with the National Highway. When you reach the middle of that road, you will find Baniban Jagdishpur SKUS Ltd (PACS). If you do not take that road and drive a little further towards Uluberia on the National Highway, go past the Medical College named after Sarat Chandra Chatterjee and turn left at Panpur intersection. After crossing the road for five kilometers, you will arrive at Baniban Jagadishpur Cooperative Society in Uluberia-2 Block. This area of Howrah district was originally an agricultural area. The area has been changing gradually over the last ten to fifteen years. The agricultural land has changed its character and is basically becoming a logistics hub. Significantly, due to the proximity of the National Highway and the convenience of rail and road connectivity, large commercial companies have started building warehouses. Till 2010-11, the Baniban Jagdishpur Cooperative Society did not have many variations in its financial activities. Like other good numbers of PACS, under the Howrah District Central Cooperative Bank, it used to provide short-term agricultural loans to its members and that too was insignificant. In the year 2011-12, a multipurpose cold storage project with 75 metric ton capacity under the Rashtriya Krishi Vikash Yojana (RKVY) was handed over to them by the Cooperation Department of the State Government with a total project cost of Rs 52 lakh. It is worth mentioning that at that time, the Cooperative Department had provided financial assistances to a total of thirteen

cooperative societies to build 75 metric ton capacity multipurpose cold storages through the Rashtriya Krishi Vikash Yojana. After overcoming some initial problems in project implementation, the 75 metric ton multipurpose cold storage was launched in 2018 with the technical assistance of BENFED (West Bengal State Cooperative Marketing Federation Limited). The project gained favour of the local people from the day of its launch. Agricultural produces, fruits, vegetables, and flowers purchased from the adjoining areas started being stored in the cold storage. The PACS realized that their acceptability and credibility with the local people and traders were both increasing. It also happened at time that traders kept imported products like dates from UAE outside the cold storage under the shed due to lack of space. Capitalizing on trust and demand, the Cooperative Society started thinking about increasing the size of the cold storage.

Increase in size and confidence :

The PACS noticed that there was increasing demand on storing of Arabian dates, apples, oranges, cabbages, tomatoes, capsicums, dried chilies, cottage cheese, and locally produced flowers in their 75 metric ton cold storage. After careful consideration they decided to increase the size of the multipurpose cold storage with a capacity of 250 MT. In 2023, the expanded capacity cold storage was built with the help of the Agriculture Infrastructure Fund (AIF) at a total project cost of Rs. 1.26 crore. For extension of the cold storage, they did not have to select a new location. This expanded capacity cold storage was built up on top of the pre-exist 75 metric ton capacity cold storage.



The Howrah District Central Cooperative Bank Ltd. came up to help them with a loan of Rs. 1.13 crore out of the total project cost, and the rest was borne by the Cooperative. It is also worth mentioning that in the AIF project, the bank loan bears a minimum of 4% interest and if the repayment is made on time, 3% interest subvention is made by the GOI through NABARD. In other words, the society received the loan amount at a rate of 1% interest. With the increase in the capacity of the cold storage in 2023, the amount of their rental income increased. The Cooperative, which started earning from annual rent with a modest Rs. 5 lakhs, today earns about Rs.30 lakhs from annual rent.

Success gives confidence :

Another 10,000 MT capacity buffer godown has been built in the society with the financial support of the State Government's Cooperative Department and Rural Infrastructure Development Fund (RIDF). In 2018, the State Government through Cooperation Department issued an order for creating this infrastructure with a project cost worth about 10.5 crore. This huge godown is not only effective in storing agricultural produce like paddy and rice, but this infrastructure can also be used commercially if such necessity arises. The society, which could not expand itself even two decades ago, is today dreaming of rapid economic progress with its infrastructure.



The socio-economic infrastructure of the region has changed along with the rapid expansion of commerce, so the society decided to set up a petrol pump. They contacted the Kolkata office of Hindustan Petroleum Corporation and took the initiative to set up the petrol pump at their own purchased land. Their agreement with Hindustan Petroleum was signed in early 2023. This petrol pump has started functioning successfully near the Cooperative's multipurpose cold storage and 10K MT godown.



The number of farmer members of the society is gradually decreasing. For obvious reasons, the amount of short-term agricultural loans (generally given on priority by any agricultural credit cooperative society) is not significant here. Rather, women in this region have been making "Zari" (a traditional Indian textile art form involving weaving or embroidering metallic threads, primarily gold and silver, onto fabrics to create intricate patterns and designs) and wigs for a considerable period. The society has about three hundred self-help groups working with all those socio-economically backward women. The women members of all those self-help groups use the deposit mobilizing section of the society for their savings needs. The society has so far given loans of about 1.5 crore rupees to the women members of the self-help groups.



Let the spark of entrepreneurship spread :

There are many primary level cooperative societies in our state in which the potential of successful initiatives is hidden. All that is needed is a little self-belief and a relentless attitude to thrive. We can make any project successful if we try with our commitment.

Baniban Jagadishpur Primary Agriculture Cooperative Society has always found the State Government, Cooperation Department, WB State Coop. Bank, NABARD, Howrah District Central Cooperative Bank Ltd., and training Institute like ACMART by their side.



The provisions for rationalisation of tax deductions at source (TDS) and tax collection source (TCS) thresholds were proposed in the Union Budget 2025 and the amendments have been made vide the Finance Act 2025 ('the Act').

The Act introduced significant changes to TDS and TCS provisions, aiming to streamline compliance and administrative procedures. These amendments focus on revising threshold limits, eliminating redundant provisions and enhancing tax administration efficiency for both individuals and businesses.

The amendments to the threshold limits in respect of TDS provisions of the Income Tax Act, 1961 are furnished below. These will be effective from 1 April 2025.

1. TDS Rate Chart

The following are the rates of TDS when the amount is to be paid to a RESIDENT :

Section	Type of Payment	Existing Threshold upto 31 March 2025 (Rs.)	Proposed Threshold from 1 April 2025 (Rs.)	Rate
194C	Contractor	One time payment-30,000 Aggregate payment during the year - 1,00,000	One time payment-30,000 Aggregate payment during the year- 1,00,000	For individuals and HUFs-1.00% For others - 2.00%
194Q	Purchase of Goods	50,00,000	50,00,000	0.10%
194J	Fees for Professional Services	30,000	50,000	10.00%
	Fees for Technical Services	30,000	50,000	2.00%
194I	Rent - Land & Building/ Furniture and Fixtures	2,40,000	50,000 per month or part of the month	10.00%
	Rent - Plant & Machinery/ Equipment		(Refer Note a & b below)	2.00%
194 IA	Purchase of Immovable Property	50,00,000	50,00,000	1.00%
194H	Commission or Brokerage Other than for Insurance	15,000	20,000	2.00%
194B	Prize Money	10,000	10,000 for each transaction	30.00%
194A	Interest on Other than Securities	5,000	10,000	10.00%
193	Interest on Securities (Bonds and Debentures)	5,000	10,000	10.00%
Where no PAN / incorrect PAN furnished				20.00%
Where no PAN / incorrect PAN furnished (for Section 194Q)				5.00%

Note :

TDS would be applicable under Section 194I where :

- One-time payment of rent to hotels or payment for stalls in exhibition exceeds Rs. 50,000/-

2. Omission of Section 206AB

In the Budget 2025 it was proposed to omit Section 206AB in order to reduce the compliance burden and simplify the tax deduction process. Accordingly, from 01 April 2025, tax deductors are not required to check for 'specified persons' status at the time of making payment. Tax has to be deducted at normal rates for all vendors.

Provisions of Section 206AB (not applicable w.e.f. 01 April 2025)

TDS is applicable at higher rates than normal when payments are made to those who have not filed their income tax return in the last year.

The Finance Act 2021 had introduced Section 206AB in the Act, which provided for deduction of tax at higher rates for Specified Persons. This provision was introduced with effect from 01 July 2021 and applied to all payments mentioned in the table in Para 1 above.

A person fulfilling both the conditions mentioned below becomes a **specified person** :

- For whom TDS in the previous financial year exceeded Rs.50,000 and
 - Who did not file their income tax return for the preceding financial year for which the due date has elapsed
- Tax had to be deducted at the **higher** of the following two rates when making payment to a specified person :
- Twice the rate applicable under relevant section ; or
 - 5%



In-house programme on Preparation of Balance Sheet, Profit & Loss A/C & Financial Ratio Analysis
During 16-18 January, 2025



In-house programme on GST / IT as applicable to the Co-operative Societies including Cooperative Banks for Government Officials, During 04-05 February, 2025



In-house programme on Corporate Governance for the BOD of PACS
During 11-13 February, 2025



On Location programme on NPA, Recovery & CRAR Management
During 10-12 February, 2025



In-house programme on Inspection, Enquiry, Audit and Financial Assistance of PACS
During 18-20 March, 2025



Role Play in a Training Class

Editorial Board

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