

Amendments for Confirmation in 2nd Special General Body Meeting

(As amended in 1st special general body meeting held on 28th October 2022 at Mudbidri)

IMA-KSSS AMENDMENTS FOR CONFIRMATION

EXISTING	PROPOSED	AS APPROVED
<p style="text-align: center;">5. DISBURSMENT</p> <p>b. II) Death Benefit: Death benefit on the event of death of a member will be calculated as follows. 100% of the amount collected as death fraternity contribution from each member x No. of active members on the roll on the previous day prior to day of death of the member (OR)the average of death claim paid for previous 5 deaths whichever is higher.</p> <p>Active members mean the members who are liable to pay DFC called for with less of defaulters. In case any deficit in the process of payment same shall be adjusted from the earnings on the capital investment.</p> <p>This amount will be disbursed and will be decided by the managing committee time to time.</p>	<p style="text-align: center;">PROPOSED</p> <p>Add after 1st Para under b. II death benefit</p> <p>B. For membership on & after 01.04.2023 Death benefit on the event of death of a member will be calculated as follows.</p> <p>I. For death happening after 10 years of one's membership.</p> <p>100% of the amount collected as death fraternity contribution from each member x No. of active members on the roll on the previous day prior to day of death of the member (OR) 100% of the average of death claim paid for previous 5 deaths whichever is higher.</p> <p>II. For death happening after 2 years but up to 10 years of one's membership.</p> <p>100% of the amount collected as death fraternity contribution from each member x No. of active members on the roll on the previous day prior to day of death of the member (OR) 100% of the average of death claim paid for previous 5</p>	<p style="text-align: center;">AS APPROVED</p> <p style="text-align: center;">5. DISBURSMENT</p> <p>b. II) Death Benefit: Death benefit on the event of death of a member will be calculated as follows. 100% of the amount collected as death fraternity contribution from each member x No. of active members on the roll on the previous day prior to day of death of the member (OR)the average of death claim paid for previous 5 deaths whichever is higher.</p> <p style="text-align: center;">NOT ACCEPTED</p> <p style="text-align: center;">NOT ACCEPTED</p> <p style="text-align: center;">NOT ACCEPTED</p> <p style="text-align: center;">NOT ACCEPTED</p>

deaths whichever is higher. From this total sanctioned amount future expected DFC collections from that member to be deducted (i.e Rs 20,000 x remaining DFC years of that member) and so arrived amount to be disbursed.

Note:- Per Death Fraternity Contribution (DFC) of all the schemes of IMA KSSS shall be decided in annual general body meetings only as and when required and as per the recommendations of the managing committee.

**Add at the end of 5.b.II
Survival benefit**

- A. Every year to the maximum of three members the survival benefit can be extended as loan on demand, provided**
- i. Member has completed 25 years in the scheme and above 70 years of age.**
 - ii. Significant health expenditure or disability as per legal definition or emergency need for funds is convincingly documented by the members.**
 - iii. And if managing committee decides to grant the benefit on 1st come 1st serve basis only.**

NOT ACCEPTED

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	<p>iv. If the eligible applicants are more than 3 in number in a given year the same will be forwarded to next financial year for consideration.</p> <p>B. Loan Disbursement conditions.</p> <p>i. Affidavit to be taken under notary with signatures and swearing from members and nominees.</p> <p>ii. 6.5% of interest per annum to be charged on loan amount.</p> <p>iii. Maximum of Rs. 4 Lakhs per member may be disburse as loan.</p> <p>iv. The loan amount with interest of 6.5% per annum to be deducted from death claim settlement.</p> <p>v. Decision of the managing committee is final in this regard.</p>	<p>grant the benefit on 1st come 1st serve basis only.</p> <p>iv. If the eligible applicants are more than 3 in number in a given year the same will be forwarded to next financial year for consideration.</p> <p>B. Loan Disbursement conditions.</p> <p>i. Affidavit to be taken under notary with signatures and swearing from members and nominees.</p> <p>ii. 6.5% of interest per annum to be charged on loan amount.</p> <p>iii. Maximum of Rs. 4 Lakhs per member may be disburse as loan.</p> <p>iv. The loan amount with interest of 6.5% per annum to be deducted from death claim settlement.</p> <p>v. Decision of the managing committee is final in this regard.</p>
<p>4. FUNDS OF THE SOCIETY:</p> <p>a. Donation from individuals, IMA Karnataka State Branch and other Local branches are also acceptable.</p> <p>b. Funds collected through special fund raising programmes either by the scheme or IMA.</p> <p>c. In case the member of the bereaved family refuses to accept the money it</p>	<p>4. FUNDS OF THE SOCIETY:</p>	<p>4. FUNDS OF THE SOCIETY:</p> <p>a. Donation from individuals, IMA Karnataka State Branch and other Local branches are also acceptable.</p> <p>b. Funds collected through special fund raising programmes either by the scheme or IMA.</p> <p>c. In case the member of the bereaved family refuses to</p>

<p>shall be credited to the corpus fund.</p> <p>d.Member's Contribution:</p> <p>Every member shall pay the fees applicable on admission, AFC and fraternity contribution with annual subscription and other fees from the time to time as per the Tariff decided by the Managing Committee.</p> <p>This amount will be kept as FD's in a nationalized bank, scheduled banks or Government securities. The interest earned on such amount will be credited to S/B account. Immediate payment to the bereaved family members will be done from this account. Administrative expenses will also be done from this account.</p> <p>e. Any new scheme, shall be launched after enrolment of adequate members for viability of the scheme and the lock-in period is 2 years. Managing committee is empowered to take suitable decision in this matter from time to time</p>	<p style="text-align: center;">Replace d. with :</p> <p>d.Member's Contribution:</p> <p>Every member shall pay the fees applicable on admission, AFC and fraternity contribution with annual subscription and other fees from the time to time as per the Tariff decided by the Managing Committee and ratified by annual general body meeting.</p> <p>This amount will be invested as FD's in a nationalized bank, scheduled banks or Government securities or in Equity Funds. (Large cap funds only)</p> <p>The interest earned on such amount will be credited to S/B account.</p> <p>Immediate payment to the bereaved family members will be done from this account. Administrative expenses and members welfare will also be done from this account.</p>	<p>accept the money it shall be credited to the corpus fund.</p> <p>d.Member's Contribution:</p> <p>Every member shall pay the fees applicable on admission, AFC and fraternity contribution with annual subscription and other fees from the time to time as per the Tariff decided by the Managing Committee and ratified by annual general body meeting. This amount will be invested as FD's in a nationalized bank, scheduled banks or Government securities or in Equity Funds. (Large cap funds only)</p> <p>The interest earned on such amount will be credited to S/B account. Immediate payment to the bereaved family members will be done from this account. Administrative expenses and members welfare will also be done from this account.</p> <p>e. Any new scheme, shall be launched after enrolment of adequate members for viability of the scheme and the lock-in period is 2 years. Managing committee is empowered to take suitable decision in this matter from time to time.</p>
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