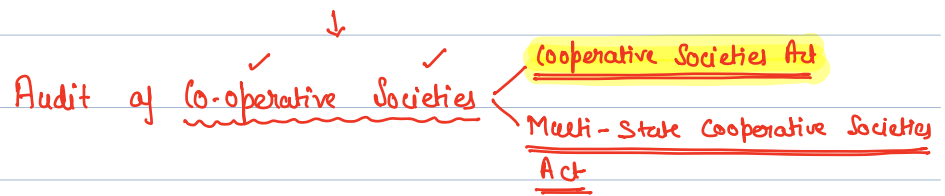


Chapter - 13 "Audit of different Entities"



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Part - I

- Important provisions of Cooperative Societies law
- audit of
- ✓ Special aspects of Cooperative Societies

- Rights and duties of auditors of Cooperative Societies

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Part - II

- ✓ Provisions w.r.t. Accounts and audit as per Multi-State Cooperative Societies Act, 2002 (Sec. 70, 72, 73)

- Powers of C.G. to conduct Special audit / Inquiry / Inspection Central Registrar. [Sec. 77, 78, 79]

I. Important Provisions of Cooperative Societies law:

(i) Qualification of auditor: CA + Persons holding diploma in co-operative accounts.

(ii) Appointment of auditor: by Registrar.

(iii) Books, Accounts and Other records: - sum of money recd. and expended
- sales and purchases
- assets and liabilities

(iv) Restriction on shareholding: 20% of total no. of shares / ₹ 1,000
(for persons other than regd. society)

(v) Restrictions on loans: - to be made only to members of society.
- to others (with the sanction of Registrar).

(vi) Restriction on borrowings: - loans and deposits can be accepted from members and others.

(vii) Investment of funds:

(viii) Appropriation of profit: 25% of NP → Reserve fund

(ix) Contribution for charitable purpose: 10% of NP

(x) Utilisation of reserve funds

(xi) Contribution to Edⁿ fund:

II. Special features of cooperative societies audit: (H.W.)

III: Rights and duties of auditor of cooperative societies: (H.W.)

