SCHEME TO ENCOURAGE ONLINE SUBMISSION OF FINANCIAL STATEMENTS BY COOPERATIVE SOCIETIES

A. DETAILS
Under the Scheme, a cash prize of Rs10,000 will be awarded through a lucky draw to ten cooperative societies for online submission of their Financial Statements 2021/2022.

B. OBJECTIVES
• Encourage cooperative societies to undertake online transactions and reduce paperwork.
• Increase effectiveness and efficiencies of the activities of the society.
• Bring innovation to the operations of the society.

C. ELIGIBILITY CRITERIA
Cooperative societies should:
(i) be active and compliant to the Co-operatives Act 2016;
(ii) submit their Financial Statements 2021/2022 online on the CDeRP by 30 September 2022;
(iii) not have qualified Audit Report for Financial Year 2021/2022;
(iv) keep proper record of their business transactions; and
(v) have paid any sum due to the Cooperative Development Fund (CDF).

D. CONDITIONS OF THE SCHEME
(a) The lucky draw would be held in February 2023;
(b) The Financial Statements should be approved by the Board of the Cooperative Society prior to online submission; and
(c) The outcome of the lucky draw will be final and irrevocable.

E. OPERATION OF THE SCHEME
The Scheme will be operated by the CDF and the Ministry of Industrial Development, SMEs and Cooperatives (Cooperatives Division).

The CDF reserves the right to cease the operation of the Scheme for reasons which it may deem appropriate, including financial constraints without the CDF having any obligation to assign any reason whatsoever.

F. CONTACT DETAILS
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