

## **INTRODUCTION**

*Consequent upon the bifurcation of erstwhile state of Punjab, The Haryana State Cooperative Agriculture and Rural Development Bank Ltd; was set up on 1<sup>st</sup> November 1966. It was registered vide Registration No. 520 dated 17<sup>th</sup> October 1966 under Punjab Cooperative Societies Act 1961 (Replaced by Haryana Cooperative Societies Act 1984). At the time of establishment of this bank, there were only 7 PCARDBs in the State of Haryana. This number had risen to 87 PCARDBs which were amalgamated into 19 DPCARDBs in the year 2008. Now the existing PCARDBs at Tehsil and Sub-Tehsil level are acting as Branches of the DPCARDBs. Thus the HSCARDB/DPCARDBs are 'Cooperative Societies' registered under the aforesaid act. In fact, these are neither banks nor cooperative banks and do not carry on any banking activity. Moreover these are not covered under Banking Regulation Act. 1949.*

*According to Section 47 & 48 of the Haryana Cooperative Societies Act 1984, this bank is following the instructions of Registrar Cooperative Societies Haryana regarding maintenance of accounts books, accounting procedure, balance sheet & profit & loss account and other statements relating to its working. However, the HSCARDB & DPCARDBs (Societies) are following the IRAC norms & provisioning of NPA etc. as laid down by NABARD which differ to some extent from other banks i.e Cooperative Banks, RRBs, Urban Coop. Banks and commercial banks who follow the norms stipulated by Reserve Bank of India.*