

The logo for Corpbiz, featuring a stylized 'C' with a blue and orange gradient, followed by the word 'orpbiz' in a black, sans-serif font. The logo is centered within a white circular background.

Corpbiz

**The Ministry of Cooperation Issues a
Notification in Regard to the
Digitalisation of Co-Operative Societies**

On 05th April 2023, the Ministry of Cooperation issued a notification in regard to the Digitalisation of Co-Operative Societies.

A Centrally sponsored project for the Computerization of 63,000 functional PACS/ LAMPS across the country with a total financial outlay of Rs. 2,516 Crore is under implementation. The project entails bringing all the functional PACS onto ERP (Enterprise Resource Planning) based common software, linking them with NABARD through State Cooperative Banks (StCBs) and District Central Cooperative Banks (DCCBs).

The expected benefit of the computerisation of the PACS Project, inter alia, are - increasing the efficiency of their operations, ensuring speedy disbursement of loans, lowering transaction costs, reducing imbalances in payments, seamless accounting with DCCBs and StCBs, and increasing transparency. Implementation of a Common Accounting System (CAS) and Management Information System (MIS) would enable PACS to carry out their operations online and obtain refinance/ loans for their various activities from NABARD through DCCBs and StCBs.



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