

GOVERNMENT OF INDIA
MINISTRY OF COOPERATION

RAJYA SABHA
UNSTARRED QUESTION NO. 1834
ANSWERED ON 07/08/2024

Provision of concurrent audit

1834 # SMT. DARSHANA SINGH:

Will the Minister of COOPERATION be pleased to state:

- (a) whether any provision for concurrent audit has been made in the Multi-State Cooperative Societies (Amendment) Act 2023;
- (b) if so, the manner in which this provision would ascertain the accountability of Multi-State Cooperative Societies; and
- (c) the manner in which this provision would help in improving the functioning of Cooperative Societies?

ANSWER

THE MINISTER OF COOPERATION
(SHRI AMIT SHAH)

(a) to (c): Yes Sir. A provision for Concurrent Audit under section 70A of the Multi-State Cooperative Societies (MSCS) (Amendment) Act, 2023 has been introduced for Multi-State Cooperative Societies with turnover/deposits of more than 500 crore rupees from a panel of auditors approved by Central Registrar of Cooperative Societies. Concurrent audit will ensure early detection of fraud or irregularities, if any, and accordingly prompt course corrections can be made.
