

Transfer formalities from Society Perspective:

1. As per byelaw no. 65 (b) on receipt of the application for transfer of share the Secretary of the society shall scrutinize it and in case the procedure followed is incomplete than would communicate the same to the concerned member within 7 days of their receipt for compliance/ Completion of the procedure.
2. The Secretary shall place the application before the managing committee or the General Body which ever may be held next after receipt of the application. Transfer application may be considered and decision may be taken at such meeting. It is the duty of the managing committee to dispose of the transfer application within a period of 3 months from the date of receipt.
3. For any reason if application of transfer is not accepted than the reasons for rejection shall be recorded in the minutes of the meeting.
4. The Secretary shall communicate the decision of the committee or general body within 15 days with reasons where the application of transfer is rejected. If the society fails to communicate the decision to the applicant within 3 months, the transferee shall be deemed to have been admitted as a member.
5. If the transferee is qualified to be a member of the society than the committee shall direct the Secretary of the society to inform the incoming member the decision of the committee.
6. The society shall make necessary endorsement on the backside of the share certificate. After endorsement the share certificate will be issued to the new member. The endorsement will be sealed and signed by the Chairman, secretary and one of the Managing Committee members.
7. Society shall pass a resolution for approval of transfer. In the resolution note the outgoing member's name, incoming member's name and flat no.
8. The letter of allotment of flat to the incoming member shall be given by the society as per byelaw no. 24 and 76 (a). Refer appendix no. 12 for the format.
9. The society shall record the transfer in Form 'I' Register. Name of the transferee shall be entered on a separate sheet of the register i.e. after the last entry is recorded.
10. In the same way society shall record fresh entry in 'J' Register, Share Register and Property Register. Share details and flat allotted details in share register and property register respectively after the last entry is recorded.
11. It is the responsibility of the Secretary to file all the documents in flat wise individual file for future reference.