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Chit Funds Act, 1982

Section 7 - Filing of chit agreement.—

1) Every chit agreement shall be filed in duplicate by the foremanwith the Registrar. (2) The Registrar shall retain one copy of the chit agreement and return the duplicate to the foremanwith an endorsement that the chit agreement has been registered: Provided that the Registrar may refuse to register the chit agreement on any one or more of thefollowing grounds, namely: (a) that the security offered by the foreman under section 20 is insufficient; (b) that the foreman had been convicted of any offence under this Act or under any other Act regulating chit business and sentenced to imprisonment for any such offence; (c) that the foreman had defaulted in the payment of fees or the filing of any statement or record required to be paid or filed under this Act or had violated any of the provisions of this Act or the rules made thereunder; (d) that the foreman had been convicted of any offence involving moral turpitude and sentenced to imprisonment for any such offence unless a period of five years has elapsed since his release: Provided further that before refusing to register a chit under the first proviso, the foreman shall begiven a reasonable opportunity of being heard. (3) Every endorsement made under sub-section (2) shall be conclusive evidence that the chit is dulyregistered under this Act and the registration of a chit shall lapse if the declaration by the foreman undersub-section (1) of section 9 is not filed within three months from the date of such endorsement or withinsuch further period or periods not exceeding three months in the aggregate as the Registrar may, onapplication made to him in this behalf, allow.

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