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Chit Funds Act, 1982

Section 36 - Recognition of transfer by foreman.—Every transfer under section 35 shall, within a period of fourteen days from the

36. Recognition of transfer by foreman. Every transfer under section 35 shall, within a period of fourteen days from the date of receipt of the proposal for transfer by the foreman, be recognised by him unless the transferee is not solvent or the transfer was effected with a view to defeating the provisions of any law including this Act and the decision of the foreman to recognise the transfer or not shall forthwith Section 37 - be communicated to the parties concerned