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Chit Funds Act, 1982

Section 76 - Penalties.—

1) Whoever contravenes or abets the contravention of any of the provisions of sections 4, 5, 8, 9, 11, 12, 13, 14, 19, 20, 22, 24, 30, 31, sub-section (4) of section 33, sections 46, 47 or sub-section (5) of section 61 shall, on conviction, be punishable with imprisonment for a term which may extend to two years or with fine which may extend to five thousand rupees or with both. (2) Any foreman, (a) who fails to file any document required to be filed under this Act within the period specified therefor or within such further time as may be allowed; or (b) who fails to comply with the requirements of the chit agreement regarding the date, time and place at which the chit is to be drawn or who fails to comply with the requirements of any direction given under sub-section (3) of section 38; or (c) who contravenes or fails to comply with any other requirement under this Act, shall, on conviction, be punishable with fine which may extend to three thousand rupees. (3) Whoever wilfully makes a statement in any document required to be filed under this Act which is false in any material particular shall, on conviction, be punishable with imprisonment for a term which may extend to two years or with fine which may extend to five thousand rupees or with both.