

Source: sooperkanoon.com/act/449405

Chit Funds Act, 1982

Section 85 - Act not to apply to certain chits.—Nothing in this Act shall apply in respect of—

(a) any chit started before the commencement of this Act; or (b) any chit the amount of which, or where two or more chits were started or conducted simultaneously by the same foreman, the aggregate amount of which does not exceed 1[such amount as may be specified, by notification in the Official Gazette, by the State Government].