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Chit Funds Act, 1982

Section 9 - Commencement of chit.—

1) Every foreman shall, after all the tickets specified in the chitagreement are fully subscribed, file a declaration to that effect with the Registrar. (2) As soon as may be after a declaration is filed under sub-section (1), the Registrar shall, aftersatisfying himself that all the requirements relating to sanction, registration of chit and other matters havebeen duly complied with, grant a certificate of commencement to the foreman. (3) No foreman shall commence any auction or the draw of any chit or appropriate any 2[gross chitamount] unless a certificate of commencement referred to in sub-section (2) is obtained by him.