

Chit Funds Act, 1982

Section 10 - Copies of chit agreement to be given to subscribers.—

1) A foreman shall, as soon as may be after he has obtained the certificate of commencement under sub-section (2) of section 9, but not later than the date of the first draw of the chit, furnish to every subscriber, a copy of the chit agreement certified to be a true copy. (2) A foreman shall, within fifteen days after the close of the month in which the draw for the first instalment of the chit is held, file with the Registrar, a certificate to the effect that the provisions of sub-section (1) have been complied with. 3 [11. Use of words chit, chit fund, chitty, kuri, fraternity fund or Rotating Savings and Credit Institution. (1) No person shall carry on chit business unless he uses as part of his name any of the words "chit", "chit fund", "chitty", "kuri", "fraternity fund" or "Rotating Savings and Credit Institution" and no person other than a person carrying on chit business shall use as part of his name any such word. (2) Where at the commencement of this Act, (a) any person is carrying on chit business without using as part of his name any of the words specified in sub-section (1); or (b) any person not carrying on chit business is using any such word as part of his name, he shall, within a period of one year from such commencement, add as part of his name any such word or, as the case may be, delete such word from his name: Provided that the State Government may, if it considers necessary in the public interest or for avoiding any hardship, extend the said period of one year by such further period or periods not exceeding one year in the aggregate.]