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Chit Funds Act, 1982

Section 16 - Date, time and place of conducting chits.—

1) Every draw in a chit shall be held on the date, at the time and place mentioned in the chit agreement and a notice therefor in such form and in such manner as may be prescribed shall be issued by the foreman to all the subscribers. (2) Every such draw shall be conducted in accordance with the provisions of the chit agreement and in the presence of not less than two subscribers 1[present in person or through video conferencing duly recorded by the foreman.] (3) Where any draw was not conducted on the ground that two subscribers required to be present at a draw under sub-section (2) were not present or on any other ground, the Registrar may, on his own motion or on an application made by the foreman or any of the subscribers, direct that the draw shall be conducted in his presence or in the presence of any person deputed by him.