

Chit Funds Act, 1982

Section 17 - Minutes of proceedings.—

1) The minutes of the proceedings of every draw shall be prepared and entered in a book to be kept for that purpose immediately after the closure of the draw and shall be signed by the foreman, the prize subscribers, if present, or their authorised agents, and at least two other subscribers who are present 2[in person or through video conferencing], and where a direction has been made under sub-section (3) of section 16, also by the Registrar or the person deputed by him under that sub-section. 2 [Provided that where two subscribers required to be present under sub-section (2) of section 16 are present through video conferencing, the foreman shall have the minutes of the proceedings signed by such subscribers within a period of two days of the date of the draw.] (2) The minutes referred to in sub-section (1) shall state clearly (a) the date and hour when proceedings began and ended and the place where the draw was held; (b) the number of the instalment of the chit to which the proceedings relate; (c) the names of the subscribers present; (d) the person or persons who become entitled to the 3[net chit amount] in the instalment; (e) the amount of discount; (f) full particulars regarding the disposal of the unpaid 3[net chit amount], if any, in respect of any previous instalment; and (g) any other particulars that may be prescribed.