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Chit Funds Act, 1982

Section 47 - Power of Reserve Bank to inspect chit books and records.—

1) Nothing in section 46 shall be deemed to affect the power of the Reserve Bank to inspect the books and records of any foreman under the provisions of section 45N of the Reserve Bank of India Act, 1934 (2 of 1934). (2) The Reserve Bank may, if it considers necessary, forward a copy of its report or of any part of its report on the inspection of the books and records of a foreman to the foreman for taking necessary action. (3) Every foreman shall, on receipt of the report or part thereof under sub-section (2), be bound to comply with the directions, if any, given by the Reserve Bank in this behalf and shall, if so required, submit periodical reports in regard to the action taken by him. (4) The Reserve Bank may also forward a copy of the report on the inspection of the books and records of a foreman to the State Government within whose jurisdiction the registered office of the company, if the foreman is a company, or the place or the principal place of business of the foreman in any other case, is situated for such action as may be considered necessary. CHAPTER X Section 48 - WINDING UP OF CHITS