

Chit Funds Act, 1982

Section 89 - Power to make rules.—

1) The State Government may, in consultation with the Reserve Bank, by notification in the Official Gazette, make rules for giving effect to the provisions of this Act. (2) In particular, and without prejudice to the generality of the foregoing power, such rules may provide for all or any of the following matters, namely: (a) the form and manner in which an application for obtaining the previous sanction may be made under sub-section (2) of section 4; (b) the additional particulars that a chit agreement may contain under clause (q) of sub-section (1) of section 6; (c) the particulars that may be included in the minutes of the proceedings of a draw under section 17; (d) the method of valuation by the Registrar in a grain chit for the purpose of furnishing security under section 20; (e) the procedure that may be followed by the Registrar in releasing the security furnished by the foreman under section 20; (f) the registers and books and the form in which such registers and books may be maintained by the foreman under section 23; (g) the time within which the balance sheet and the profit and loss account in respect of a chit business shall be filed under section 24; (h) the rate at which interest shall be payable on the defaulted instalments by a defaulted subscriber under section 28; (i) the particulars that may be included in an application for the winding up of chits under section 49; (j) the procedure to be followed for the winding up of chits under Chapter X; (k) the fees payable under section 63; (l) the auditing of balance sheets and the profit and loss accounts of chit business and the issue of audit certificates; (m) the form and manner in which a dispute shall be referred to the Registrar under section 64; (n) the procedure to be followed by the Registrar or his nominee for settling the disputes referred to him under section 64; (o) the matters referred to in clause (f) of sub-section (1) of section 67; (p) the conditions subject to which and the amount on the payment of which composition of offences may be made under section 81; (q) the form and manner in which an appeal may be preferred under this Act and the fees payable for such appeal; (r) the issue and service of notices or other process under this Act; (s) the procedure for, and the manner of, receiving any sum payable under this Act; (t) any other matter which is required to be or may be prescribed. 29 (3) Every rule made under this section shall be laid, as soon as may be after it is made before each House of the State Legislature where it consists of two Houses, or, where such Legislature consists of one House before that House