Registration (3 to 10)

Chapter II

Registration

3. Application for obtaining prior sanction for commencement or conduct of chit - Every application for obtaining prior sanction of the State Government or the officer empowered by it in this behalf, for commencement of conduct of a chit shall be made by the foreman in Form I.

4.Refusal to sanction commencement or conduct of a chit— (1) where sanction for the commencement or conduct of a chit is refused, the reasons for such refusal shall be recorded in writing and a copy thereof shall be communicated to the applicants. (2) Before refusing such sanction, the State Government or the Officer empowered by them in this behalf shall issue a notice to the foreman calling upon him to show cause within a reasonable period to be specified in such notice as to why sanction be not refused.

4A.Condonation of delay in payment of fees for filing of records for sanction for commencement or conduct of Chit.—Where it is proposed to refuse sanction for the commencement or conduct of chit for the delay in payment of fees or filing of any statement or record required to be paid or filed under the Act or the rules made thereunder, the State Government or the Officer empowered by them in this behalf shall condone the delay, if they or the officer so empowered, as the case may be, is satisfied hearing the foreman or due to other bonafide, provided the foreman has paid the fees or filed necessary documents on or before the date of such hearing.

5.Application for registration of a chit.—Every application for the registration of a chit to be made by the foreman to the Registrar shall be in Form II.

6.Endorsement of registration of a chit.— The endorsement of registration of a chit agreement to be issued by the Registrar shall be in Form II.

7.Registration number of chit.— Every chit registered under the Act shall be numbered serially by the Registrar in separate series for each calendar year.

8. Refusal to register a chit.— (1) If the Registrar refuses to register a chit, he shall record the reasons for such refusal in writing and communicate a copy of the order made to the applicant.

(2) Before refusing such registration, the Registrar shall issue a notice to the Foreman calling upon him to show cause within a reasonable period to be specified in such notice as to why the registration be not refused.

8A. Condonation of delay in payment of fees or filing of records for registration.—Where it is proposed to refuse registration of a chit for delay in payment of fees or filing of any statement or record required to be paid or filed under the Act or the rules made thereunder, the Registrar shall condone the delay, if he is satisfied on hearing the foreman that the delay has occurred due to reasons beyond the control of the foreman or due to other bona fide reasons provided the foreman has paid the fees or filed necessary documents on or before the date of such hearing.

9. Application for appropriation of any sum from the reserve fund.—Every application for obtaining prior approval of the Registrar for appropriation by a company of any sum the reserve fund shall be in Form IV.

10. Declaration to be filed about subscription to all tickets of a chit.—Every declaration to be filed by a foreman after all tickets in a chit
specified in the chit agreement have been fully subscribed shall be in Form V.

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