

Chit Funds (Withdrawals) Regulations

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Legislative History

CHIT FUNDS ACT (CHAPTER 39, SECTION 32(1))

CHIT FUNDS (WITHDRAWALS) REGULATIONS

Rg 5

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[10th March 1972]

Citation

- 1.** These Regulations may be cited as the Chit Funds (Withdrawals) Regulations.

Defaulting subscriber

- 2.** Where default in the payment of any contribution is made by a subscriber who has not purchased a chit fund amount, the chit fund company shall refund to the defaulting subscriber the actual amount of any earlier contributions paid by him within one month after the subscriber has submitted his written notice of withdrawal or his name has been removed from the register of subscribers kept under section 37 of the Act.