

**Chit Funds Act
(CHAPTER 39)**

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CHIT FUNDS ACT

(CHAPTER 39)

(Original Enactment: Act 28 of 1971)

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(31st October 2013)

An Act to provide for the licensing and regulation of chit funds.

[14th January 1972]

PART I

PRELIMINARY

Short title

1. This Act may be cited as the Chit Funds Act.

Interpretation

2. In this Act, unless the context otherwise requires —

“agreement” means the document which contains the terms and conditions agreed to and adopted by the subscribers and the chit fund company;

“Authority” means the Monetary Authority of Singapore established under section 3 of the Monetary Authority of Singapore Act (Cap. 186);

“chit fund” means a scheme or an arrangement based wholly on the terms and conditions set out in section 24 or the regulations made thereunder or any scheme or arrangement that is deemed to be a chit fund under section 19 but does not include any scheme or arrangement which only partakes of the nature of a chit fund within the meaning of section 20;