

CHIT FUNDS ACT 1971
(SECTION 61)

CHIT FUNDS (PAYMENT TO SUCCESSFUL
SUBSCRIBER) REGULATIONS 1972

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation
 2. Definition
 3. Chit fund amount to be paid within 7 days
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[10 March 1972]

Citation

1. These Regulations are the Chit Funds (Payment to Successful Subscriber) Regulations 1972.

Definition

2. In these Regulations, “successful subscriber” means a subscriber who has been declared the purchaser of a chit fund amount and who has furnished at least 2 guarantors acceptable to the chit fund company.

Chit fund amount to be paid within 7 days

3. A successful subscriber is entitled to receive the chit fund amount within 7 days from the date of being declared the purchaser of the chit fund amount.

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