

Chit Funds (Payment to Successful Subscriber) Regulations

Table of Contents

1 Citation

2 Definition

3 Chit fund amount to be paid within 7 days

Legislative History

CHIT FUNDS ACT (CHAPTER 39, SECTION 61)

CHIT FUNDS (PAYMENT TO SUCCESSFUL SUBSCRIBER) REGULATIONS

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Citation

1. These Regulations may be cited as the Chit Funds (Payment to Successful Subscriber) Regulations.

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 two guarantors acceptable to the chit fund company.