

Chit Funds (Karnataka Amendment) Act, 2007

2 of 2008

[16 July 2008]

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An Act to amend the Chit Funds Act, 1982 in its application to the State of Karnataka. Whereas it is expedient to amend the Chit Funds Act, 1982 (Central Act 40 of 1982) in its application to the State of Karnataka for the purposes hereinafter appearing; Be it enacted by the Karnataka State Legislature in the fifty-eighth year of the Republic of India as follows:-

1. Short Title And Commencement :-

- (1) This Act may be called the Chit Funds (Karnataka Amendment) Act, 2007.
- (2) It shall come into force at once.

2. Amendment Of Section 70 :-

In the Chit Funds Act, 1982 (Central Act 40 of 1982) (hereinafter referred to as the principal Act),-

- i. section 70 shall be renumbered as sub-section (1) thereof and in sub-section (1) as so renumbered, after the words "State Government", the words "or to such officer or authority, as may be empowered by notification by the State Government, in that behalf" shall be inserted;
- ii. after sub-section (1) as so renumbered, the following shall be inserted, namely:-

"(2) The State Government or such officer or authority aforesaid may, after giving the appellant an opportunity of making his representation, pass such orders on the appeal as it or he thinks fit and such order shall be final.

(3) All appeals pending before the State Government, on such date of notification empowering such officer or authority, shall be transferred to such officer or authority and shall be disposed off as if it has been filed before such authority."

3. Amendment Of Section 84 :-

In section 84 of the principal Act, the words "to hear appeals or" shall be omitted.