



കേരള ഗസറ്റ് KERALA GAZETTE

അസാധാരണം EXTRAORDINARY

ആധികാരികമായി പ്രസിദ്ധപ്പെടുത്തുന്നത്
PUBLISHED BY AUTHORITY

വാല്യം 9
Vol. IX

തിരുവനന്തപുരം,
വ്യാഴം
Thiruvananthapuram,
Thursday

2020 സെപ്റ്റംബർ 17
17th September 2020

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GOVERNMENT OF KERALA

Taxes (C) Department

NOTIFICATION

G.O.(P)No.109/2020/TAXES.

Dated, Thiruvananthapuram, 25th August, 2020

9th Chingam, 1196

S. R. O. No. 595/2020

In exercise of the powers conferred by section 89 of the Chit Funds Act, 1982 (Central Act XL of 1982), the Government of Kerala, in consultation with the Reserve Bank of India, hereby makes the following rules further to amend the Kerala Chit Funds Rules, 2012 issued by notification under G.O.(P) No.94/2012/TD. Dated 4th June, 2012 and published as S.R.O No.397/2012 in the Kerala Gazette Extraordinary No.1159 dated 5th June, 2012, namely :-

RULES

1. *Short title and commencement.*- (1)These rules may be called the Kerala Chit Funds (Amendment)Rules, 2020.



(2) They shall come into force at once.

2. *Amendment of the Rules.*-In the Kerala Chit Funds Rules,2012,-

(1) rule 66 shall be omitted;

(2) In Appendix III,-

(a) in Table No.1,-

(1) against Sl.No.7, for the entries in columns (2) and (3) the following entries shall, respectively be substituted, namely:-

"Failure on the part of foreman in maintaining records as provided under section 24 of the Act,-

(i) When the delay does not exceed 15 days; 1500

(ii) When the delay exceeds 15 days but does not exceed 30 days ; 3000

(iii) When the delay exceeds 30 days; 5000 "

(2) against Sl.No.8, for the figures '1000' in column (3), the figures '5000' shall be substituted;

(3) against Sl.No.9, for the figures '500' in column(3), the figures '5000' shall be substituted;

(4) against Sl. No.11, for the figures '500' in column (3), the figures '5000' shall be substituted;

(b) in Table No.2 ,in S.I No.1,

(1) against item (a), for the figures '1000' in column (3), the figures '3000' shall be substituted;

(2) against item (b), for the entries in column (2) and (3), the following entries shall, respectively, be substituted, namely:-

" filing copy of the minutes of proceedings within twenty- one days from the date of the draw to which it relates as provided under section 18 of the Act,-

(i) When the delay does not exceed 15 days; 1000

(ii) When the delay exceeds 15 days but does not exceed 30 days ; 2000

(iii) When the delay exceeds 30 days ; 3000 "

(3) against item (c), for the figures '1000' in column (3), the figures '3000' shall be substituted;

(4) against item (d), for the figures '1000' in column (3), the figures '3000' shall be substituted;



(5) against item (e), for the figures '1000' in column (3), the figures '3000' shall be substituted;

(6) against item (f), for the figures '1000' in column (3), the figures '3000' shall be substituted;

(c) against Sl.No.2, for the figures '2000' in column (3), the figures '3000' shall be substituted;

(d) in Sl.No.3,-

(1) against item (a), for the figures '1000' in column (3), the figures '3000' shall be substituted;

(2) against item (b), for the figures '1000' in column (3), the figures '3000' shall be substituted;

By order of the Governor,

RAJESH KUMAR SINGH,

Additional Chief Secretary to Government.

Explanatory Note

(This does not form part of the notification, but is intended to indicate its general purport.)

Government have decided to enhance the rate of fees for compounding offences under the Chit Funds Act, 1982 (Central Act XL of 1982) and it is also decided to omit rule 66 in line with para 246 of the budget speech 2020-2021, to dispense with the existing permissible limit of three offences that can be compounded under the Kerala Chit Funds Rules, 2012. In order to implement these, Government have decided to amend the said rules in consultation with the Reserve Bank of India suitably.

The notification is intended to achieve the above object.

