

How to get a Registration Certificate from Registrar of Chit Funds, Haryana

Chit Fund Companies operating in Haryana as a practice, first obtain a certificate of incorporation from the Registrar of Companies. All Chit Fund Companies are required to be registered with the Registrar of Companies (ROC). The office of the Registrar of Companies (Delhi & Haryana) is at IFCI Tower, Nehru Place, New Delhi.

(A) Requirements for registration of New Company with Registrar of Chit Funds, Haryana.

After getting the Registration Certificate issued by ROC, you can apply for registration of the company with Registrar of Chit Fund, Govt. of Haryana alongwith undermentioned documents:-

- (i) Memorandum and Articles of Association.
- (ii) Incorporation Certificate.
- (iii) Form No. 2 regarding shares allotment.
- (iv) Form No. 18 regarding registered office.
- (v) Form No. 32 regarding appointment of Directors.
- (vi) ROC receipt for filling of form No. 2, 18, 32.
- (vii) Bank certificate for deposit of Rs. 1,00,000/- as paid-up capital.
- (viii) Resolution for appointment of Foreman of the company.
- (ix) Affidavits of the Directors regarding: - age, good health and sound mind, insolvency, non-conviction, Membership/Directorship in other Chit Fund company.
- (x) Proof of ownership of the office premises.
- (xi) No objection certificate from the landlord.
- (xii) Rent receipt of premises.
- (xiii) Lay out plan of premises.
- (xiv) Photo-copies of Election I. card/Passport etc. of the Directors.
- (xv) Photographs of all the Directors, duly attested by the CA.
- (xvi) Net-worth certificate issued by CA of the company in respect of all the Directors of the Chit Fund Company along with supporting documents.
- (xvii) Balance sheet(s) of the company/ partnership/proprietorship.
- (xviii) Bye-Laws in duplicate.

(B) Inspection of the Registered office

After all the prescribed documentary requirements are fulfilled, spot inspection of the proposed registered office of the company will be carried out by the Inspector of Chits. For this purpose, the registered office should have:-

- (i) At least 150 square feet of office area and an Auction Hall.
- (ii) Well furnished to conduct chit fund business.

(C) Framing of Bye-Laws

The Bye-Laws submitted for registration shall contain the following particulars:

- (i) The full name of Foreman conducting chit business.
- (ii) The complete address of the Foreman, registered address, in the case of a company being a Foreman.

- (iii) The name under which chit business is done or is proposed to be done. Use of any such words "Chit", "Chit Fund", Chitty", "Kuri" or Fraternity Fund" as part of his name is mandatory.
- (iv) The full details of the working of the chit.
- (v) The area of operation of the chit.
- (vi) The circumstances under which withdrawals of subscriber shall be permitted.
- (vii) The procedure to be followed for returning the money of the subscribers in case withdrawal, ineligibility or death of the subscriber.
- (viii) The condition under which the transfer of a chit or the interest of a subscriber shall be permitted.
- (ix) The full name and designation of the officer entitled to sign documents on behalf of the Foreman.
- (x) The rate of commission to which the Foreman is entitled.
- (xi) The language in which the accounts shall be kept.
- (xii) The mode of custody and investment of money.
- (xiii) The settlement of disputes touching or concerning the chit.

(A specimen of By-Law is available on the website of the Department)

After, the Registrar, Chit Funds, Haryana is satisfied that all the requirements are fulfilled; a certificate for registration will be issued to the company.

The certificate of registration or the attested copy thereof shall be displayed prominently at every place of chit business.