

How to get a Registration Certificate from Chit Funds Department

Chit fund Companies operating in Delhi as a practice, first obtain a certificate of incorporation from the Registrar of Companies. The office of the Registrar of Companies (Delhi & Haryana) is at IFCI Tower, Nehru Place, New Delhi.

(A) Requirements for registration of New Co. with Registrar of Chit Fund, New Delhi.

After getting this certificate, you can apply for registration of the company with Chit Fund Department., Govt. of N.C.T. of Delhi, 13th floor, Vyapaar Bhawan, I.P. Estate, New Delhi 110 002 (Tel. No. 331 8992) alongwith undermentined documents:

- a) Memorandum and Articles of Association.
- b) Incorporation Certificate.
- c) Form No. 2 regarding shares allotment.
- d) Form No. 18 regarding registered office.
- e) Form No. 32 regarding appointment of Directors.
- f) R.O.C. Receipt for filing of form No. 2, 18, 32.
- g) Bank certificate for deposit of Rs. 1,00,000/- as paid-up capital.
- h) Resolution for appointment of foreman of the company.
- i) Affidavits of the Directors and sound mind regarding:-
 - 1. Age, of good health and sound mind.
 - 2. Insolvency.,
 - 3. Non-conviction.
 - 4. Membership/Directorship in other chit fund company.
- j) Proof of ownership of the office premises.
- k) No objection certificate from the landlord.
- l) Rent Receipt of premises.
- m) Lay out plan of premises.
- n) Photo-copies of the Election Card/Passport etc. of the Directors.
- o) Photographs of all the Directors, duly attested by the CA.
- p) Net-worth certificate issued by CA of the company in respect of all the Directors of the chit fund company alongwith supporting documents.
- q) Balance sheet(s) of the company/ partnership/proprietorship.
- r) 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 Chit Fund Department through Inspector of Chits. For this purpose, the registered office should be: -

- i) having atleast 150 square feet of office area.
- ii) well furnished to conduct chit fund business.
- iii) having an Auction Hall.

(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.
 - 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 Delhi 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.