

Receipt of prized money

If owing to default of the prized subscribers, the prize amount due in respect of any draw remains unpaid before the next succeeding draw, the foreman shall deposit the same forthwith in an approved bank mentioned in the chit agreement and intimate in writing the fact of such deposit and the reasons therefore to the prized subscriber and the Registrar.

Provided that where any prized subscriber does not collect the prize amount in respect of any instalment of a chit within a period of two months from the date of the draw, it shall be open to the foreman to hold another draw in respect of such instalment.

The foreman shall not draw any excess amount from that account for any purpose except for further monthly installments due from the subscriber.