

Bill Summary

The Chit Funds (Maharashtra Amendment) Bill, 2023

- The Chit Funds (Maharashtra Amendment) Bill, 2023 was introduced in the Maharashtra Legislative Assembly on December 7, 2023. The Bill amends the Chit Funds Act, 1982 in its application to Maharashtra. The Act provides for the regulation of chit funds. Individuals in a chit fund typically pool money to by turn receive the total sum.
- **Appeals against Registrar to be heard by state government appointee:** Under the Act, disputes regarding management of chit business are referred to the Registrar of Chits for arbitration. If any party is aggrieved by the decision of the Registrar or his nominee, they may appeal to the state government within two months from the date of the order/award. The Bill adds that the appeal may be made to the state government or an officer or authority empowered by the state government. The Bill also adds that the orders passed by the state government or the officer/authority will be final.
- **Pending appeals to be transferred to the empowered officer:** The Bill adds that all appeals pending before the state government will be transferred to the officer or authority once they have been duly empowered through a notification.

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