



**THE  
JAMMU & KASHMIR GOVERNMENT GAZETTE**

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Separate paging is given to this part in order that it may be filed as a separate compilation.

**PART III**

**Laws, Regulations and Rules passed thereunder.**

GOVERNMENT OF JAMMU AND KASHMIR  
CIVIL SECRETARIAT—DEPARTMENT OF LAW, JUSTICE  
AND PARLIAMENTARY AFFAIRS

Srinagar, the 23rd July, 2016.

The following Act as passed by the Jammu and Kashmir State Legislature received the assent of the Governor on 23rd July, 2016 and is hereby published for general information :—

**THE JAMMU AND KASHMIR CHIT FUNDS ACT, 2016**

(Act No. XI of 2016)

[23rd July, 2016.]

An Act to provide for the regulation of chit funds in the State and for matter connected therewith.

Be it enacted by the Jammu and Kashmir State Legislature in the Sixty-seventh Year of the Republic of India as follows :—

## CHAPTER I

### Preliminary

1. *Short title and commencement.*—(1) This Act may be called the Jammu and Kashmir Chit Funds Act, 2016.

(2) It shall come into force on such date as the Government may, by notification in the Government Gazette appoint.

2. *Definitions.*—In this Act, unless the context otherwise requires,—

- (a) “approved bank” means the State Bank of India constituted under section 3 the State Bank of India Act, 1955 (Central Act No. 23 of 1955), or a subsidiary bank constituted under section 3 of the State Bank of India (Subsidiary Banks) Act, 1959 (Central Act No. 38 of 1959), or a corresponding new bank constituted under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (Central Act No. 5 of 1970), or a Regional Rural Bank established under section 3 of the Regional Rural Banks Acts, 1976 (Central Act No. 21 of 1976), or a corresponding new bank constituted under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 (40 of 1980), or a banking company as defined under clause (e) of section 35 of the Banking Regulation Act, 1949 (10 of 1949) or such other banking institution as the Government may in consultation with the Reserve Bank, approve for the purposes of this Act ;

