

MAY ASKED QUESTIONS RELATED TO CFA 1982

1) CFA 1982 extends to the whole of India except the state of ----- **Ans. Jammu & Kashmir**

2) All the files and records of chit should be preserved by the foreman

Up to----- years from the date of termination of the chit. **Ans.8**

3) Copy of minutes should be filed before ARC within ---- days from the date of auction/draw

Ans. 21

4) Do not register chits after----months of attaining prior sanction.

Ans. 12

5) Maximum discount to a chitty as per CFA 1982 is----

Ans. 40%

6) Maximum duration of a chit as per State Government approval is-----

Ans. 10 years

7) Maximum duration of a chit as per CFA 1982 is ----

Ans. 5 years

8) Fee for the inspection of immovable property proposed to be offered as security under section 20
--- **Ans. Rs. 25/-**

9) If the registration or filing is not actually effected or the service is not actually rendered, fee paid in connection with the registration of chit agreement is called----

Ans. Fee that is unearned

10) In the case of company foreman shall file the audited Balance Sheet within ---- months from the expiry of B/S period.

Ans. 3

11) In the case of Individual foreman shall file the audited B/S within --- months from the expiry of B/S period.

Ans. 2

12) Notice of not less than --- days shall be given to the foreman as to the date of audit.

Ans. 7

13) Receipts and Expenditure account and the statement showing the assets and liabilities of the individual chit group shall be filed in the form XXVIII within a period of --- months from the termination of chit. **Ans. 2**

14) The Balance Sheet shall be filed with the Registrar within a period --- months from the expiry of the period with reference to which it is prepared. **Ans. 3**

15) The rate of interest payable by a defaulting subscriber under section 28 of CFA 1982 shall be --- per annum. **Ans. 12 %**

16) Before refusing prior sanction of the chit, the Deputy Registrar issue a notice calling upon him to show the cause within--- days as to why sanction should not be refused. **Ans. 30**

17) KSFE is permitted to conduct chits duration of which extends up to 10 years under---

Ans. Section 6(2) of CFA 1982

18) KSFE is permitted to do other line of business other than chit business under---

Ans. Section 12(1) of CFA 1982

19) The period of limitation under section 64 of The Limitation Act, 1963 shall be --- years from the date as which the subscriber dies or ceases to be the subscriber. **Ans. 3**

20) Any party aggrieved by any order passed by the Registrar or nominee may within --- months from the date of order appeal to the State Government. **Ans. 2**

21) As per section 71 of CFA 1982, no application for the recovery of amounts as arrears of land revenue shall be made after the expiry of --- years from the date of order. **Ans. 3**

22) Any foreman aggrieved by the decision of the Registrar may within --- days of the communication to him, appeal to the State Government as per section 74 of CFA 1982

Ans. 30

23) Registrar may allow the foreman further time not exceeding--- days to file copies of documents under section 28, 29, 37 & 41 of CFA 1982. **Ans. 15**

24) The total discount including Foreman commission 5 % shall not exceed---- as per the rules framed by Government of Kerala under CFA 1982. **Ans. 30%**

25) The particulars of prior sanction have to be noted in all advertisement materials or any other documents inviting the public to subscribe for tickets in chits under --- of CFA 1982.

Ans. Section 5

26) Prior sanction required under-----

Ans. section 4

27) Total chit amount to be limited to 10 times the Net Owned Funds-----

Ans. section 13

28) Exemption sought from Government for the amount due to removed subscriber to be deposited in a separate bank----

Ans. Section 30(1)

29) If a prized subscriber does not draw the prize amount within 2 months of date of auction, Foreman may conduct another draw in respect of such installment---

Ans. Section 22(2)

30) Deposit of advance subscription received and amount withdrawn from it towards adjustment of installments due shall be intimated to the subscribers in the next succeeding draw/auction and entered in the minutes of the proceedings of that draw/auction

Ans. Section 22(3)

31) With regard to RSC, the withdrawal for payment may be informed to the Registrar under

Ans. Section 30

32) Government had accorded sanction to KSFE to deposit the full security amount in Government Treasury vide---

Ans. G.O. 463/2012 DT 26/06/2012

33) Branches have to deposit the full security amount in treasury and take FD as per head of account is---

Ans. Chitty Security Deposit in the name of Assistant Registrar (A/C code 8101)

34) As per ----- under CFA 1982, branches should remit an amount of Rs. 25/- in the SRO towards prior sanction fee-----

Ans. Section 4(2), Rule 44 (KSFE Ref no.12401 DT 15-04-2013)

35) Sanction accorded by District Registrar/Deputy Registrar of chits to open new branches is under----

Ans. Section 19

36) The refusal to issue the previous sanction by an officer empowered under section 1 may appeal to the State Government within ---- days

Ans. 30

37) If the chit is not registered within 12 months from the date of such previous sanction, allowed to exceed further period of ---- months on application.

Ans. 6

38) Every company on chit business shall create or maintain a reserve fund a sum equal to not less than --- of profit of every year.

Ans. 10%

39) Application for winding up of a chit shall be made by non prized and unpaid prized subscribers not less than --- of the amount.

Ans. 25%

40) Power of the Reserve Bank to inspect the books and records of a chit of any foreman under the provisions of ---- of the Reserve Bank of India Act, 1934.

Section 45N

41) Every foreman on payment of --- rupees shall allow the non prized and unpaid prized subscribers for the inspection of chit records on all the dates of draw.

Ans. 5

- 42) Copy of assent of consent to be filed with Registrar regarding the withdrawal of foreman within --- days from the date of such assent of consent. **Ans. 14**
- 43) Special resolution means a resolution which is passed at a meeting of the general body of the subscribers specially convened for the purpose not less than ---- of the subscribers presented at the meeting in person or by proxy. **Ans. Two-thirds**
- 44) Every endorsement made under subsection (1) of section 9 shall lapse if the declaration by the foreman is not filed within --- months from the date of such endorsement. **Ans. 3**
- 45) Subject to the provisions of The Companies Act, 1956, a company shall not commence or carry a chit business unless it has a paid up capital of not less than --- **Ans. Rs. 1 lakhs**
- 46) As per CFA 1982, a chit agreement has to be filed at SRO in---- **Ans. Triplicate**
- 47) The sum total of the subscriptions payable by all the subscribers for any installment of a chit without any deduction or discount. **Ans. Chit amount**
- 48) The share of the subscriber in the amount of discount for rateable distribution among the subscribers at each installment of the chit is ---- **Ans. Dividend**
- 49) ----- means the share of a subscriber in a chit. **Ans. Ticket**
- 50) As per CFA 1982, ----- does not include a defaulting subscriber. **Ans. Non prized subscriber**

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