

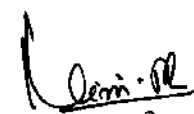
പതിനാലാം കേരള നിയമസഭ
പതിമൂന്നാം സമ്മേളനം

നക്ഷത്ര ചിഹ്നമിടാത്ത ചോദ്യം നം.501

29.11.2018-ൽ മറുപടിയ്ക്ക്

പ്രവാസി ചിട്ടിക്കായി ആവശ്യപ്പെട്ട ഇളവുകൾ

<p align="center">ചോദ്യം ശ്രീ.കെ.എം.മാണി</p>	<p align="center">മറുപടി ഡോ.ടി.എം.തോമസ് ഐസക് (ധനകാര്യവും കയറും വകുപ്പുമന്ത്രി)</p>
<p>(എ) പ്രവാസി ചിട്ടി തുടങ്ങുവാനായി എന്തെല്ലാം ഇളവുകൾ തേടിയാണ് സർക്കാർ റിസർവ് ബാങ്കിനെ സമീപിച്ചത്;</p>	<p>(എ) & (ബി) പ്രവാസി ഇന്ത്യക്കാർക്ക് ചിട്ടിയിൽ ചേരുന്നതിനും പണം നിക്ഷേപിക്കുന്നതിനും ഫോറിൻ എക്സ്ചേഞ്ച് മാനേജ്മെന്റ് ആക്റ്റിൽ (ഫെമ) ഉണ്ടായിരുന്ന വിലക്ക് നീക്കണമെന്ന ഇളവ് തേടിയാണ് കേന്ദ്ര സർക്കാരിനെ സമീപിച്ചത്. തുടർന്ന് 2015 മാർച്ച് 2 ന് റിസർവ് ബാങ്കിന്റെ നോട്ടീഫിക്കേഷൻ നമ്പർ 337/2015-RB, 338/2015-RB എന്നിവ പ്രകാരം പ്രവാസി ഇന്ത്യക്കാർക്ക് ബാങ്കിങ്ങ് ചാനലുകൾ വഴി നോൺ റിപാടിയേഷൻ അടിസ്ഥാനത്തിൽ ചിട്ടിയിൽ ചേരാനും പണം അടയ്ക്കാനുമുള്ള അനുമതി ലഭിക്കുകയുണ്ടായി. അതേ തുടർന്ന് 29/07/2015 ൽ G.O.(MS) No.136/2015/TD പ്രകാരം കെ.എസ്.എഫ്.ഇ യ്ക്ക് പ്രവാസി ഇന്ത്യക്കാരിൽ നിന്നും ചിട്ടിയിലേക്ക് പണം സ്വീകരിക്കാനുള്ള അനുമതി നൽകുകയുണ്ടായി. റിസർവ് ബാങ്കിന്റെ നോട്ടീഫിക്കേഷനുകളുടെ പകർപ്പ് അനുബന്ധമായി ചേർക്കുന്നു.</p>
<p>(ബി) റിസർവ് ബാങ്ക് നൽകിയ മറുപടി കത്തിന്റെ പകർപ്പ് ലഭ്യമാക്കാമോ; സർക്കാർ ഇളവ് ആവശ്യപ്പെട്ട കത്തിന്റെ പകർപ്പ് ലഭ്യമാക്കാമോ;</p>	<p>(സി) CFA 1982 അനുസരിച്ച് നടത്തുന്ന ചിട്ടികളുടെ നടപടിക്രമങ്ങളിൽ നിന്നും വ്യത്യസ്തമായി തികച്ചും ഓൺലൈനായി വെർച്വൽ ശാഖയിലൂടെ നടത്തുന്ന പ്രവാസി ചിട്ടിയ്ക്ക് വേണ്ട നിയമപരമായ ഇളവുകൾ സർക്കാരിന്റെ G.O.(P)No.28/2018/TD dated 15.03.2018, G.O.(P) No.107/2018/Taxes dated 24.07.2018 എന്നിവ പ്രകാരം നൽകുകയുണ്ടായി. പകർപ്പുകൾ അനുബന്ധമായി ചേർക്കുന്നു.</p>
<p>(സി) ബാങ്ക് നൽകിയ ഇളവുകൾക്ക് ഉപരിയായി എന്തെല്ലാം വ്യത്യസ്തങ്ങളാണ് പ്രവാസി ചിട്ടിക്കുള്ള നോട്ടീഫിക്കേഷനിൽ വരുത്തിയിട്ടുള്ളതെന്ന് വ്യക്തമാക്കാമോ?</p>	<p>(സി) CFA 1982 അനുസരിച്ച് നടത്തുന്ന ചിട്ടികളുടെ നടപടിക്രമങ്ങളിൽ നിന്നും വ്യത്യസ്തമായി തികച്ചും ഓൺലൈനായി വെർച്വൽ ശാഖയിലൂടെ നടത്തുന്ന പ്രവാസി ചിട്ടിയ്ക്ക് വേണ്ട നിയമപരമായ ഇളവുകൾ സർക്കാരിന്റെ G.O.(P)No.28/2018/TD dated 15.03.2018, G.O.(P) No.107/2018/Taxes dated 24.07.2018 എന്നിവ പ്രകാരം നൽകുകയുണ്ടായി. പകർപ്പുകൾ അനുബന്ധമായി ചേർക്കുന്നു.</p>


 സെക്ഷൻ ഓഫീസർ

Brooklyn

**RESERVE BANK OF INDIA
Foreign Exchange Department
Central Office
Mumbai- 400 001**

Notification No. FEMA. 337/2015-RB

Dated March 02, 2015

**Foreign Exchange Management (Permissible Capital Account Transactions)
(Second Amendment) Regulations, 2015**

In exercise of the powers conferred by sub-section (2) of Section 6, sub-section (2) of Section 47 of the Foreign Exchange Management Act 1999 (42 of 1999), the Reserve Bank of India makes, in consultation with the Central Government, the following amendments in the Foreign Exchange Management (Permissible Capital Account Transactions) Regulations, 2000 (Notification No. FEMA 1/2000-RB dated 3rd May 2000) namely:-

Short Title & Commencement:-

These Regulations may be called the Foreign Exchange Management (Permissible Capital Account Transactions) (Second Amendment) Regulations, 2015

They shall come into force from the date of their publication in the Official Gazette.

Amendment to the Regulation

The Foreign Exchange Management (Permissible Capital Account Transactions) Regulations 2000 (Notification No. FEMA 1/2000-RB dated 3rd May 2000), in Regulation 4, in sub-regulation, (b),

- (i) the existing 'explanation' shall be numbered as (i) and
- (ii) the following new explanation shall be added, namely:

(ii) The Registrar of Chits or an officer authorised by the state government in this behalf, may, in consultation with the State Government concerned, permit any chit fund to accept subscription from Non-resident Indians. Non-resident Indians shall be eligible to subscribe, through banking channel and on non-repatriation basis, to such

chit funds , without limit subject to the conditions stipulated by the Reserve Bank of India from time to time".

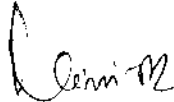
(B.P.Kanungo)
Principal Chief General Manager

Foot Note:

The Principal Regulations were published in the Official Gazette vide No. G.S.R. No.384 (E) dated May 5, 2000 in Part II, Section 3, sub-section (i) and subsequently amended vide:

- G.S.R.207 (E) dated March 23, 2004
- G.S.R.14 (E) dated January 5, 2008
- G.S.R.551 (E) dated August 14, 2013
- G.S.R. 488 (E) dated July 11, 2014

Published in the Official Gazette of
Government of India – Extraordinary
– Part-II, Section 3, Sub-Section (i)
dated 13.04.2015- G.S.R.No.283(E)


B.P. Kanungo

RESERVE BANK OF INDIA
Foreign Exchange Department
Central Office
Mumbai- 400 001

Notification No. FEMA. 338/2015-RB

Dated March 02, 2015

Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Second Amendment) Regulations, 2015

In exercise of the powers conferred by clause (b) of sub-section (3) of Section 6 and Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India hereby makes the following amendments in the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 (Notification No. FEMA 20/2000-RB dated 3rd May 2000) namely:-

1. Short Title & Commencement:-

(i) These Regulations may be called the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) (Second Amendment) Regulations, 2015.

(ii) They shall come into force from the date of their publication in the Official Gazette.

2. Amendment to Schedule 5

In the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 (Notification No. FEMA 20/2000-RB dated 3rd May 2000), in Schedule 5, in paragraph 2, after sub-paragraph (2),

- i. The existing paragraph 2A starting with the words, "A person resident outside India" and ending with the words..... "from time to time" shall be renumbered as paragraph 2B
- ii. After paragraph 2B, the following new- sub paragraph shall be added, namely:

"(2C) A Non-resident Indian may, without limit and on non- repatriation basis, subscribe to the chit funds authorised by the Registrar of Chits or an officer authorised by the State Government in this behalf, provided such subscriptions are made through normal banking channels"



Principal Chief General Manager

(B. P. Kanungo)
Principal Chief General Manager

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കേരള സർക്കാർ
Government of Kerala
2018



Regn. No. KERBIL/2012/45073
dated 5-9-2012 with RNI
Reg. No. KLTV(N)/634/2015-17

കേരള ഗസറ്റ്
KERALA GAZETTE

അസാധാരണം
EXTRAORDINARY

ആധികാരികമായി പ്രസിദ്ധപ്പെടുത്തുന്നത്
PUBLISHED BY AUTHORITY

വാല്യം 7 } Vol. VII }	തിരുവനന്തപുരം, വ്യാഴം Thiruvananthapuram, Thursday	2018 മാർച്ച് 15 15th March 2018	നമ്പർ } No. } 670
		1193 മീനം 1 1st Meenam 1193 1939 ഫാൽഗുനം 24 24th Phalguna 1939	

GOVERNMENT OF KERALA
Taxes (H) Department
NOTIFICATION

G. O. (P) No. 27/2018/TD.

Dated, Thiruvananthapuram, 15th March, 2018
1st Meenam, 1193.

S. R. O. No. 156/2018.—In exercise of the powers conferred by sub-section (1) of section 61 of the Chit Funds Act, 1982 (Central Act 40 of 1982), the Government of Kerala hereby appoint the Joint Sub Registrar, Sub Registrar Office, Thiruvananthapuram as the Assistant Registrar of Chits (Virtual) for dealing with the NRI Chits of the Kerala State Financial Enterprises Ltd., formulated as per G.O. (Ms.) No. 6/2018/Taxes, dated 24-1-2018.

By order of the Governor,
MINHAJ ALAM,
Secretary to Government.

Explanatory Note

(This does not form part of the notification, but is intended to indicate its general purport.)

Presently, Sub Registrars are functioning as the Assistant Registrar of Chits under the Chit Funds Act, 1982 (Central Act 40 of 1982). In order to discharge the duties imposed under the provisions contained in sub-section (1) of section 61 of the Chit Funds Act, 1982 (Central Act 40 of 1982) and in connection with conducting chits by the Kerala State Financial Enterprises Ltd., Government have decided to start NRI Chits online. Now, the Government of Kerala decided to appoint Assistant Registrar of Chits (Virtual) to deal with the online registration of NRI Chits of Kerala State Financial Enterprises Ltd.

The notification is intended to achieve the above object.

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Government of Kerala
2018



Regn. No. KERBIL/2012/45073
dated 5-9-2012 with RNI
Reg. No. KL/TV(N)/634/2015-17

കേരള ഗസറ്റ്
KERALA GAZETTE
അസാധാരണം
EXTRAORDINARY

ആധികാരികമായി പ്രസിദ്ധപ്പെടുത്തുന്നത്
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GOVERNMENT OF KERALA
Taxes (H) Department
NOTIFICATION

G. O. (P) No. 28/2018/TD.

*Dated, Thiruvananthapuram, 15th March, 2018
1st Meenam, 1193.*

S. R. O. No. 157/2018.—In exercise of the powers conferred by section 87 of the Chit Funds Act, 1982 (Central Act 40 of 1982), the Government of Kerala, in consultation with the Reserve Bank of India, hereby exempt the chits conducted by the Kerala State Financial Enterprises Limited for the Non-resident Indians (NRIs) and the foreman of the said chits from the provisions of sub-section (1) of section 6, sub-sections (1) and (2) of section 7, sub-sections (1), (2) and (3) of section 9, sub-sections (1) and (2) of section 10, sub-section (3) of

section 13, section 15, sub-section (3) of section 16, section 17, section 18, clause (c) of sub-section (1) of section 20, section 23, section 24, sub-sections (1), (2) and (3) of section 28, sub-section (2) of section 29, sub-sections (1) and (4) of section 33, section 35 and section 38 of the said Act, subject to the following conditions, namely:—

(1) Exemption from the requirement of providing,—

- (a) a copy of the chit agreement to the subscriber under sub-section (1) of section 10,
- (b) written notice to defaulting non-prized subscriber under sub-section (1) of section 28, and
- (c) written notice for demanding consolidated payment from prized subscriber, under sub-section (1) of section 33 subject to copy of the chit agreement and notices as required under the respective sections are delivered to the subscriber by electronic mail.

(2) Exemption is being granted to the foreman from,—

- (a) maintaining the minutes of proceedings of every draw as mandated under section 17,
- (b) keeping books, records etc. as required under section 23,
- (c) maintaining register containing details of defaulting subscriber as per sub-section (2) of section 28,
- (d) maintaining register containing the details of substituted subscriber as per sub-section (2) of section 29, and
- (e) Book of chits maintained under section 37 containing details regarding transfer of rights of prized and non-prized subscriber as per section 34 and 35 respectively subject to information as required under the respective sections being maintained electronically in a format accessible by the Registrar and subscribers, anytime.

- (3) Exemption from filing before the Registrar,—
- (a) copy of the chit agreement under sub-section (1) of section 7,
 - (b) the declaration under sub-section (1) of section 9 stating the chit has been fully subscribed,
 - (c) the certificate stating that copy of the chit agreement has been provided to all subscribers as required by sub-section (2) of section 10,
 - (d) the minutes of proceedings of every draw as mandated under section 18,
 - (e) audited balance sheet provided under section 24,
 - (f) details of defaulting subscriber as per sub-section (3) of section 28,
 - (g) details of substituted subscriber as per sub-section (2) of section 29, and subject to the information as required in the respective sections being filed with the Registrar electronically.
- (4) Exemption is being granted from the requirement under sub-section (1) of section 6 that the chit agreement shall be in duplicate and shall be signed by each subscriber and two witnesses, subject to the electronic chit agreement being offered and accepted by subscriber online through click wrap agreement by affixing their digital signature.
- (5) Exemption is being granted from the requirement under sub-section (3) of section 13, subject to Kerala State Financial Enterprises Limited complying with such conditions regarding maintenance of “net owned funds” as may be prescribed.
- (6) Exemption is being granted from the requirement under sub-section (2) of section 16 subject to that every draw shall be conducted through an online auction mechanism where all subscribers and registrar can participate.
- (7) Exemption is being granted from the requirement under sub-section (3) of section 16, subject to Registrar or his nominee being given suitable access to the online auction process.

- (8) Exemption is being granted from the provisions of section 35 subject to provisions are being provided for transfer of rights of non-prized subscribers in the online portal maintained for the chit.

By order of the Governor,

MINHAJ ALAM,
Secretary to Government.

Explanatory Note

(This does not form part of the notification, but is intended to indicate its general purport.)

The Non Resident Indian Chit funds programme to be organised by the Kerala State Financial Enterprises Limited (KSFE) seeks to reach out to a reasonable portion of the nearly two million Kerala-Gulf diaspora residing in United Arab Emirates, Saudi Arabia, Oman, Qatar, Kuwait, Bahrain, Iran and Iraq. The targeted subscriber base is around one lakh over a one year period. Kerala State Financial Enterprises Limited has through National Informatics Centre, developed a comprehensive software application for the conduct of the chit. It is proposed to establish a virtual branch for organizing the documentation and transactions of the chit with a state of the art contact centre to facilitate interactions with the Kerala State Financial Enterprises registered office and the various field officers for time bound delivery of services required in connection with the conduct of the chit. After a thorough review of the functionality of the application developed by the National Informatics Centre and the preparations of Kerala State Financial Enterprises Limited for the conduct of the chit, the Government in consultation with the Reserve Bank of India, have decided to exempt the foreman (Kerala State Financial Enterprises) from certain provisions of the Chit Funds Act, 1982 (Central Act 40 of 1982) for effective organisation of the chit through the virtual branch remotely for the benefit of the Kerala-Gulf diaspora, and decided to issue notification for the above purpose.

The notification is intended to achieve the above object.

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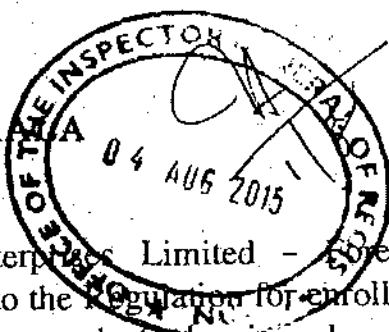
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GOVERNMENT OF KERALA

Abstract

Taxes Department - Kerala State Financial Enterprises Limited - Foreign Exchange Management Act (FEMA) - Amendment to the Regulation for enrolling Non-Resident Indians in Chit Schemes - Permission granted - Orders issued.



TAXES (H) DEPARTMENT

G.O. (MS.) No. 136/2015/TD. Dated, Thiruvananthapuram, 29/07/2015.

Read:- 1) G.O.(P) No. 94/2012/T.D dated 04-06-2012.

- 2) The Gazette of India Number 2271 dated 13-04-2015 effecting necessary amendments to FEMA Regulations.
- 3) Letter No. 3020/Plg dated 08.05.2015 from the Chairman, Kerala State Financial Enterprises Limited.
- 4) Letter No. 3020/Plg dated 15/06/2015 from the Managing Director, Kerala State Financial Enterprises Limited.
- 5) Letter No, C2-13884/15 dated 10/07/2015 from Inspector General of Registration, Kerala.

ORDER

The Government of India in the Gazette notification read as 2nd paper above has published necessary amendments to Foreign Exchange Management Act (FEMA) regulations, enabling Non-Resident Indians to subscribe through banking channel and non-repatriation basis to chit funds, without limit subject to the conditions stipulated by the Reserve Bank of India from time to time. The amendment also state that the Registrar of Chits or an Officer authorised by the State Government in this behalf, may in consultation with the State Government concerned permit any chit fund to accept subscriptions from NRIs.

2. In view of the above amendments the Chairman, Kerala State Financial Enterprises Limited and the Managing Director, K.S.F.E.Ltd in their letters read as 3rd and 4th papers above, had requested to grant necessary permission to K.S.F.E.Ltd to accept subscriptions from NRIs in K.S.F.E.Chits.

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3. The Inspector General of Registrations in his letter read as 5th paper above, has suggested that K.S.F.E.Ltd being a Company owned by the State Government, Government may permit K.S.F.E.Ltd to accept subscriptions from N.R.Is in chits in accordance with the amendments made in FEMA regulations.

4. Government have examined the matter in detail and are pleased to grant necessary permission to K.S.F.E.Ltd for accepting subscriptions from N.R.Is in chits subject to the conditions stipulated by the Government of India/ Reserve Bank of India from time to time and as per the procedure laid down in the Notification read as 1st paper above.

By Order of the Governor,

Dr. W.R.REDDY,
Principal Secretary to Government.

To

- The Chairman, Kerala State Financial Enterprises Limited, Thrissur.
- The Managing Director, Kerala State Financial Enterprises Limited, Thrissur.
- ✓ The Inspector General of Registration, Thiruvananthapuram.
- The Principal Accountant General, Kerala (A&E), Kerala, Thiruvananthapuram.
- The Principal Accountant General, Kerala (GSSA), Thiruvananthapuram.
- The Accountant General, Kerala (E&RSA), Thiruvananthapuram.
- The Information & Public Relations Department.
- The Finance Department.
- Stock File/ Office Copy.

(Signature)
മുഖ്യമന്ത്രിയുടെ കാര്യാലയം

Forwarded/ By order,

(Signature)
Section Officer.

Encl. NO. G2-13884/15

D/O IG of Registrations,
Thiruvananthapuram, 10-08-2015

മുഖ്യമന്ത്രിയുടെ കാര്യാലയം
നടപടിക്രമം

(Signature)
മുഖ്യമന്ത്രിയുടെ കാര്യാലയം

മുഖ്യമന്ത്രിയുടെ കാര്യാലയം