Group Savings Member Acknowledgement

Between the group or foreperson and the member named below. Effective on the date of the last signature.

Important: a chit or "committee" in which members bid for the pot is a chit under the Chit Funds Act, 1982 and must be run by a registered foreman with state registration. Use this acknowledgement either for a registered chit (enter the registration number) or for a simple savings group with no bidding.

Group or foreperson

FULL NAME

EMAIL

PHONE

ADDRESS

Member

FULL NAME

EMAIL

PHONE

ADDRESS

Group

GROUP / CHIT NAME

TYPE

CHIT REGISTRATION NO. (IF CHIT)

MEMBERS

DURATION (MONTHS)

MONTHLY CONTRIBUTION (₹)

COLLECTION DATE

TICKET / MEMBER NO.

Member acknowledgement

1. I will pay my contribution by the collection date each month through the bank account or UPI ID the group names.
2. Payouts follow the group's written rules or, for a chit, the registered chit agreement.
3. If I default, the group may adjust my dues against any payout due to me.
4. Contributions are not deposits and do not earn guaranteed interest.
5. I may ask to see the group's accounts at any time.

NOMINEE NAME

RELATIONSHIP

General terms

- Governing law. This document is governed by the laws of India.
- Entire agreement. This document is the whole agreement between the parties on its subject and replaces earlier discussions.
- Amendments. Changes are valid only in writing signed by both parties.
- Severability. If a clause is unenforceable, the rest of the document still applies.
- Notices. Notices may be sent to the email addresses given above and take effect on delivery.
- Electronic signatures. The parties agree to sign electronically; electronic signatures and records are valid under the Information Technology Act, 2000.

COURTS OF (CITY) FOR DISPUTES

Group or foreperson

SIGNATURE

PRINTED NAME

DATE

Member

SIGNATURE

PRINTED NAME

DATE