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(57) Abstract :

System and method for operating and administrating chit fund using blockchain platform are described. The method may include the steps of: obtaining subscription details of a plurality of users, wherein the plurality of users is to join the chit fund, and wherein the chit fund comprises a smart contract associated with the chit fund; based on the number of subscribers, initiating the chit fund, wherein the initiated chit fund comprises a value amount; based on the value amount and the number of subscribers, obtaining a monthly instalment from each of the plurality of subscribers; via the blockchain platform, receiving a bid from each of the plurality of subscribed users; based on the plurality of received bids, determining a winning bid with a lowest value; based on the value of the winning bid, determining a difference between the winning bid and the value amount of the chit fund; based on the determined difference and the number of users, determining a discount amount; and causing to distribute the discount amount to each of the plurality of subscribed users.

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