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| | THE INDIAN STAMP (AMENDMENT) BILL, 2014 | |
| | A BILL <i>further to amend the Indian Stamp Act, 1899.</i> | |
| | BE it enacted by Parliament in the Sixty-fifth Year of the Republic of India as follows:- | |
| | 1. (1) This Act may be called the Indian Stamp (Amendment) Act, 2014. (2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint, and different dates may be appointed for different provisions of this Act. | Short title and commencement. |
| Substitution of reference to certain expression by certain other expression. | 2. Throughout the Indian Stamp Act, 1899 (hereinafter referred to as the principal Act), for the word and figure "Schedule I", wherever they occur, the word "Schedule" shall be substituted. | 2 of 1899. |
| | 3. In section 2 of the principal Act,- | Amendment of section 2. |
| | (a) for clause (1), the following clauses shall be substituted, namely:- | |
| (Article 1 of Schedule 1 - modified) | '(1) "Acknowledgement of a debt" means any instrument written or signed by or on behalf of a debtor in order to supply evidence of such debt in any book (other than a banker's pass book) or on a separate piece of paper and left in the creditor's possession; | |
| (Article 2-modified) | (1A) "Administration-Bond" includes a bond given under sections 291, 375 and 376 of the Indian Succession Act, 1925 and section 6 of the Government Saving's Bank Act, 1873; | 39 of 1925. 5 of 1873. |
| (Article 3) | (1B) "Adoption Deed" means any instrument (other than a will) recording an adoption or conferring or purporting to confer an authority to adopt; | |
| (Article 4) | (1C) "Affidavit" means a statement in writing, purporting to be statement of facts, signed by the person making it and affirmed by him on oath and | |

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| | includes affirmation or declaration in the case of persons by law allowed to affirm or declare instead of swearing; | |
| (Article 6 modified) | <p>(1D) "Agreement", in relation to the deposit of title deeds or pawn or pledge or hypothecation, means any instrument or a written document evidencing agreement relating to-</p> <p>(a) the deposit of title deeds or of any other instrument constituting or being the evidence of title to any property (other than a marketable security); or</p> <p>(b) the pawn or pledge or hypothecation of movable property,</p> <p>where—</p> <p>(i) such agreement is made or written either before, or at the time when, or after, the deposit of title deeds or pawn or pledge or hypothecation is effected; and</p> <p>(ii) such deposit of title deeds or pawn or pledge or hypothecation has been made by way of security for repayment of money advanced or to be advanced by way of loan or an existing or future debt;</p> | |
| (Clause (a) of section 2 of the Bombay Stamp Act, 1958 - modified. | (1E) "Association" means a body of individuals, or exchange or depository or organisation, whether incorporated or not, established for the purpose of regulating and controlling the business of the sale or purchase of any goods or marketable securities or any other transaction relating thereto including a contract for difference ; | |
| (Section 3 of Transfer of Property Act, 1882) | (1F) "Attested" in relation to an instrument, means attested by one or more witnesses each of whom has seen the executant sign or affix his mark to the instrument, or has seen some other person sign the instrument in the presence and by the direction of the executants, or has received from the executant a personal acknowledgement of his signature or mark, or of the signature of such other person, and each of whom has signed the instrument in the presence of the executant, but it shall not be necessary that more than one of such witnesses shall have been present at the same time, and no particular form of attestation shall be necessary; | |
| (Article 12 modified) | (1G) "Award" means any decision in writing by an arbitrator or umpire on a reference made (otherwise than by an order of the Court in the course of a suit) on | |

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| | the basis of a written agreement to submit the present or future differences to arbitration, but does not include an award directing a partition; | |
| New | <p>(1-H) "Banker" includes-</p> <p>(a) a banking company as defined in clause (c) of section 5 of the Banking Regulation Act, 1949;</p> <p>(b) a co-operative bank as defined in clause (cci) of section 56 of the Banking Regulation Act, 1949;</p> <p>(c) the State Bank of India constituted under section 3 of the State Bank of India Act, 1955, any of its subsidiary banks as defined in clause (k) of section 2 of the State Bank of India (Subsidiary Banks) Act, 1959 and any of the corresponding new banks constituted under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, as the case may be;';</p> | <p>10 of 1949.</p> <p>23 of 1955.</p> <p>38 of 1959.</p> <p>5 of 1970.</p> <p>40 of 1980.</p> |
| | <p>(b) in clause (5), for sub-clause (c), the following shall be substituted, namely:-</p> <p>'(c) any instrument so attested, whereby a person obliges himself to deliver grain or other agricultural produce to another,</p> <p>but does not include "debenture";</p> | |
| | (c) after clause (5), the following clauses shall be inserted, namely:- | |
| New | '(5A) "Certificate of practice" means the certificate issued to a notary under sub-section (1) of section 5 of the Notaries Act, 1952 and includes an endorsement of renewal of such certificate made under sub-section (2) thereof; | 53 of 1952. |
| (Article 18-modified) | (5B) "Certificate of sale" means any instrument granted to the purchaser of a property sold by public auction, by a Civil Court or by the Collector or any officer authorised so to do under any law for the time being in force;'; | |
| | (d) in clause (6), for the words "in India", the words "in the territories to which this Act extends" shall be substituted; | |
| | (e) after clause (7), the following clauses shall be inserted, namely:- | |

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| Section 2, Bombay Court Fees Act, 1959 | '(8) "Chief Controlling Revenue Authority" means such officer as the State Government or the Central Government may, by notification in the Official Gazette, appoint in this behalf, for the whole or any part of the State or the Union territory, as the case may be; | |
| Section 2 (e), Bombay Court Fees Act, 1959 | (8A) "Clearance List" means a list of transactions, including both sale and purchase, relating to contracts required to be submitted to the clearing house of an association in accordance with the rules or bye -laws of that association;'; | |
| | (f) for clause (9), the following clause shall be substituted, namely:- | |
| Section 2(f), Bombay Court Fees Act, 1959 | '(9) "Collector" means the chief officer-in-charge of revenue administration of a district and includes a Deputy Commissioner and any officer specially appointed by the State Government or the Central Government, as the case may be, to perform the functions of a Collector under this Act;'; | |
| | (g) after clause (9), the following clause shall be inserted, namely:- | |
| Article 22 Schedule I | '(9A) "Composition deed" means any instrument executed by a debtor whereby – (a) he conveys his property for the benefit of his creditors; or (b) the payment of a composition or dividend is secured to the creditors on their debts; or (c) the provision is made for the continuance of the debtor's business, under the supervision of inspectors nominated by the creditors or under letters of licence, for the benefit of his creditors;'; | |
| | (h) for clause (10), the following clause shall be substituted, namely:- | |
| section 2 (10) modified on the line of Section 2(d) of Karnataka Stamp Act, 1959 | '(10) "Conveyance" includes- (a) a conveyance on sale; (b) every decree or final order of a civil court; (c) every final order of a revenue authority; (d) every order made by the High Court under | |

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| | <p>section 394 of the Companies Act, 1956 in respect of the amalgamation or reconstruction of companies:</p> <p>Provided that on or after the constitution of the National Company Law Tribunal under section 10FB of the said Companies Act, the reference to 'High Court' under this clause shall be construed as reference to such Tribunal; and</p> <p>(e) every other instrument,</p> <p>by which property, movable or immovable is transferred to, or any estate or interest therein is created or vested in, any other person, and which is not specifically provided for by Part-B of the Schedule;</p> <p><i>Explanation.</i> -For the purposes of this clause, any instrument, other than an instrument of partition, whereby, a co-owner of any property transfers his interest to another co-owner, shall be construed as a conveyance;';</p> | 1 of 1956. |
| | (i) after clause (10), the following clauses shall be inserted, namely:- | |
| Article 26 of Schedule I modified on the lines of Schedule to Bombay Stamp Act, 1958. | '(10A) "Customs bond" means a bond given pursuant to an obligation arising under the provisions of any Central Act or State Act governing taxation of goods and services; | |
| Section 2 (12) of Company's Act, 1956. | (10B) "Debenture" includes debenture stock and bonds whether constituting a charge on the assets of the company or not; | |
| Article 28 Schedule I. | (10C) "Delivery order in respect of goods" means any instrument entitling any person therein named, or his assigns or the holder thereof, to the delivery of any goods lying in any dock or port or air cargo complex or inland container depot or dry port or station or in any warehouse in which goods are stored or deposited on rent or hire, or upon any wharf, such instrument being executed by or on behalf of the owner of such goods, upon the sale or transfer of the property therein;'; | |
| | (j) for clause (11), the following clause shall be substituted, namely:- | |

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| section 2 (11) modified | ‘(11) "duly stamped" as applied to an instrument means that the instrument bears a stamp of not less than the proper amount and that such stamp has been affixed or used in accordance with the law for the time being in force in the territories to which this Act extends;’; | |
| | (k) for clause (12), the following clause shall be substituted, namely:- | |
| S.2 (12) modified | ‘(12) "executed" and "execution", used with reference to instrument, shall respectively mean "signed" and "signature", and in the case of an illiterate person, “marked” and “marking”, and includes electronic execution of instruments in accordance with section 11 of the Information Technology Act, 2000;’; | 21 of 2000. |
| | (l) after clause (12), the following clause shall be inserted, namely:- | |
| Section 2(6) of Registration Act, 1908. | ‘(12A) "immovable Property" includes— (i) land, buildings, hereditary allowances, rights to ways, lights, ferries, fisheries or any other benefit to arise out of land and things attached to the earth or permanently fastened to anything attached to the earth but not standing timber, growing crops or grass; (ii) a plant and machinery in a factory, whether fixed or otherwise, when sold with the intention of running the factory;’; | |
| | (m) in clause (13), after sub-clause (b), the following sub-clauses shall be inserted, namely:- | |
| | “(c) impression by a franking machine; | |
| | (d) impression or print on a paper by any other method including electronic method; | |
| | (e) such other impressions as the Government may, by notification in the Official Gazette, specify;”; | |
| | (n) for clause (13A), the following clause shall be substituted, namely:- | |
| Section 124 of Indian Contract Act, 1872. | ‘(13A) “Indemnity bond” means an instrument by which one person promises to save the other from loss caused to him by the conduct of promisor himself, or by the conduct of any other person;’; | |
| | (o) for clause (14), the following clause shall be | |

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| | substituted, namely:- | |
| section 2 (14) modified. | <p>‘(14) "Instrument" includes—</p> <p>(i) every document, electronic or otherwise, by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded; and</p> <p>(ii) any other document mentioned in the Schedule;’;</p> | |
| | (p) for clause (15), the following clause shall be substituted, namely:- | |
| section 2(15) modified Section 2(k), Karnataka Stamp Act 1957 & also in the lines of section 2(15) existing. | <p>‘(15) "Instrument of partition" means any instrument whereby co-owners of any property divide or agree to divide such property in severalty, and includes--</p> <p>(a) a final order for effecting partition passed by a revenue authority or any Civil Court;</p> <p>(b) an award by an arbitrator directing partition; and</p> <p>(c) any instrument signed by co-owners stating or declaring such partition and the terms for effecting such partition amongst the co-owners;’;</p> | |
| | <p>(q) in clause (16),-</p> <p>(i) in the opening portion, after the words, "immovable property", the words "or movable property or both" shall be inserted;</p> <p>(ii) after sub-clause (d), the following clauses shall be inserted, namely:-</p> <p>“(e) a decree or final order of any civil court or revenue court in respect of a lease; and</p> <p>(f) licence deed or rent agreement;”;</p> | |
| | (r) for clause (16A), the following clauses shall be substituted, namely:- | |
| Article 37 Schedule I. | ‘(16A) "Letter of Credit" means any instrument by which one person authorizes another to give credit to the person in whose favour it is drawn; | |
| | (16B) "Letter of Guarantee" means any instrument by which a person makes himself liable for the debt or default of another; | |
| Article 38 | (16C) "Letter of Licence" means any agreement | |

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| Schedule I. | between a debtor and his creditors that the latter shall, for a specified time, suspend their claims and allow the debtor to carry on business at his own discretion; | |
| S.2 (16A). | (16D) "Marketable security" means a security of such a description as to be capable of being sold in any association; | |
| on the lines of section 80A (6) of Income Tax Act, 1961 as amended by Finance Act (No. 2) 2009. | (16E) "Market value", in relation to any property which is the subject matter of an instrument, means the price or consideration as stated in that instrument, or the price which such property would fetch or would have fetched had it been sold in the open market on the date of execution of such instrument, whichever is higher;'; | |
| | (s) after clause (17), the following clauses shall be inserted, namely:- | |
| Article 41 | '(17A) "Mortgage of a crop" includes any instrument evidencing an agreement to secure the repayment of a loan made upon any mortgage of a crop, whether the crop is or is not in existence at the time of such mortgage; | |
| Section 2 (9) of Registration Act, 1908 | (17B) "Movable Property" includes standing timber, growing crops and grass, fruit upon and juice in trees and plants and property of every other description, except immovable property; | |
| Article 42 and Article 50 | (17C) "Notarial act" includes any instrument, endorsement, note, attestation, certificate or entry made or signed by a Notary Public in the execution of the duties of his office or any other person lawfully acting as a Notary Public but does not include declaration in writing made by such Notary Public or other person attesting the dishonour of a bill of exchange or promissory note;'; | |
| | (t) in clause (19), after sub-clause (b), the following sub-clauses shall be inserted, namely:- | |
| S.2 (19A) | "(c) policy of group insurance covering not less than fifty or such smaller number as the Central Government may approve, either generally or with reference to any particular case, by which an insurer, in consideration of a premium paid by an employer or by an employer and his employees jointly, engages to cover, with or without medical examination and for the sole benefit of persons other than the employer, the lives of all the employees or of any class of them, determined by conditions pertaining to the employment, for amounts of insurance based upon a plan which precludes individual selection; | |

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| S.2 (20) | <p>(d) policy of sea-insurance or sea-policy made upon any ship or vessel (whether for marine or inland navigation), or upon the machinery, tackle or furniture of any ship or vessel, or upon any goods, merchandise or property of any description whatever on board of any ship or vessel, or upon the freight of, or any other interest which may be lawfully insured in, or relating to, any ship or vessel:</p> <p><i>Explanation.</i>—For the purposes of sub-clause (d),-</p> <p>(i) any insurance of goods, merchandise or property for any transit which includes not only a sea risk but also any other risk incidental to the transit insured from the commencement of the transit to the ultimate destination covered by the insurance; or</p> <p>(ii) any agreement or engagement wherein any person, in consideration of any sum of money paid or to be paid for additional freight or otherwise, agrees to take upon himself any risk attending goods, merchandise or property of any description whatever while on board of any ship or vessel, or engages to indemnify the owner of any such goods, merchandise or property from any risk, loss or damage,</p> <p>shall also be deemed to be a sea-insurance or sea-policy;</p> | |
| Art.47 B | (e) fire-insurance and other classes of insurance covering goods, merchandise, personal effects, crops and other property against loss or damage; | |
| Art.47 CC | (f) insurance by way of indemnity against liability to pay damages on account of accident to workmen employed by or under the insurer or against liability to pay compensation under the Workmen's Compensation Act, 1923; | 8 of 1923 |
| Art.47 D | (g) any other insurance not specifically provided; | |
| Art.47 E | (h) re-insurance by an insurance company which has granted a policy of the nature specified in clause (d) and clause (e) with another company by way of indemnity or guarantee against the payment on the original insurance of a certain part of the sum insured thereby;"; | |
| | (u) clauses (19A) and (20) shall be omitted; | |

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| | (v) in clause (21), after the words “of the person executing it”, the words “or authorising a person, not being a legal practitioner, to appear in any proceeding before a court, tribunal or authority on behalf of the person executing it” shall be inserted; | |
| | (w) after clause (21), the following clause shall be inserted, namely:- ‘(21A) “prescribed” means prescribed by rules made under this Act by the State Government;’; | |
| | (x) after clause (22), the following clause shall be inserted, namely:- | |
| | ‘(22A) “public officer” shall have the same meaning as assigned to it in clause (17) of section 2 of the Code of Civil Procedure 1908;’; | 5 of 1908. |
| | (y) after clause (23), the following clauses shall be inserted, namely:- | |
| Article 55 | ‘(23A) “release” means any instrument (other than the release or discharge of instruments referred to in sub-section (2) of section 23A) whereby a person renounces a claim upon another person or against any specified property; | |
| section 2(h) of Securities Contracts (Regulation) Act, 1956 | (23B) “securities” shall have the same meaning as assigned to it in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956;’; | 42 of 1956. |
| | (z) clause (25) shall be omitted; | |
| | (za) in clause (26), after the word “seal”, the word “, certificate” shall be inserted; | |
| Amendment of section 3. | 4. In section 3 of the principal Act,- | |
| | (a) in the opening portion, for the words and figure “in Schedule I, the following instruments shall be chargeable with duty of the amount indicated in that Schedule as the proper duty therefor”, the words “in the Schedule, the following instruments shall be chargeable with duty at the rate or the amount indicated in that Schedule as the proper duty therefor” shall be substituted; | |
| | (b) in clause (b), for the words “ negotiated, in India”, the words “negotiated, in the territories to which this Act extends” shall be substituted; | |

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| | (c) in clause (c), for the words “in India and is received in India”, the words “in the territories to which this Act extends and is received in the territories to which this Act extends” shall be substituted; | |
| | (d) for the “proviso”, the following provisos shall be substituted, namely:- | |
| | <p>“Provided that-</p> <p>(i) the proper stamp duty as indicated in column (3) against instruments specified in column (2) under Part-B of the Schedule shall also be applicable to instruments executed or drawn in the Union territories not having legislatures and in such States and Union territories with legislatures which adopt it; and</p> | |
| on the lines of section 3, proviso Karnataka Stamp Act 1957. | (ii) where no proper stamp duty has been paid on the original of an instrument which is chargeable to duty at the rate or the amount indicated in the Schedule as proper stamp duty therefor, then, a copy of such instrument or record relating to the transaction shall be chargeable with duty at a rate or an amount which is indicated in the Schedule as the proper duty for the original of such instrument: | |
| | <p>Provided further that no duty shall be chargeable in respect of -</p> <p>(i) any instrument executed by or on behalf of, or in favour of, the Government in cases, where, but for this exemption, the Government would be liable to pay the duty chargeable in respect of such instrument;</p> <p>(ii) any instrument for the sale, transfer or other disposition, either absolutely or by way of mortgage or otherwise, of any ship or vessel, or any part, interest, share or property of or in any ship or vessel registered under the Coasting Vessels Act, 1838 or the Merchant Shipping Act, 1958;</p> <p>(iii) any instrument related to land or building falling inside the notified area of a Special Economic Zone executed, by, or, on behalf of, or in favour of, the Developer, or Unit or in connection with the carrying out of purposes of the Special Economic Zone.”.</p> | 19 of 1838. 44 of 1958. |
| Substitution of new section for section 4. | 5. For section 4 of the principal Act, the following section shall be substituted, namely:- | |
| Several instruments used in a single transaction. | “4. (1) Where in any transaction, several instruments are employed for completing that transaction, the principal instrument shall be chargeable with the duty | |

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| | <p>specified for it in the Schedule and each of the other instruments shall be chargeable with a duty of rupees one hundred instead of the duty specified for it in that Schedule.</p> <p>(2) The parties may determine for themselves which of the instruments so employed shall, for the purpose of sub-section (1), be deemed to be the principal instrument:</p> <p>Provided that the duty chargeable on the instrument so determined shall be the highest duty, which would be chargeable in respect of any of the said instruments employed.</p> <p>(3) <i>Notwithstanding anything contained in sub-sections (1) and (2), in the case of issue and sale of securities, the instrument on which the stamp duty is to be collected under section 10A shall be the principal instrument and no duty shall be charged on any other instruments related to such transaction.</i></p> | |
| Amendment of section 6. | 6. In section 6 of the principal Act, the proviso shall be omitted; | |
| Omission of section 8. | 7. Section 8 of the principal Act shall be omitted. | |
| Substitution of new section for section 8A. | 8. For section 8A of the principal Act, the following section shall be substituted, namely:- | |
| Securities dealt in depository. | <p>"8A. Notwithstanding anything contained in this Act or any other law for the time being in force,-</p> <p>(a) an issuer, by the issue of securities to one or more depositories shall, in respect of such issue, be chargeable with duty on the total amount of security issued by it and such securities need not be stamped;</p> <p>(b) the transfer of registered ownership of securities from a person to a depository or from a depository to a beneficial owner shall not be liable to duty under this Act or any other law for the time being in force.</p> <p><i>Explanation.</i>—For the purposes of this section, the expressions "beneficial owner", "depository" and "issuer", shall have the meanings respectively assigned to them in clauses (a), (e) and (f) of sub-section (1) of section 2 of the Depositories Act, 1996.</p> | 22 of 1996. |
| Substitution of new | 9. For section 8B of the principal Act, the following | |

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| section for section 8B. | section shall be substituted, namely:- | |
| <p>Corporatisation and demutualisation schemes and related instruments not liable to duty.</p> | <p>'8B. Notwithstanding anything contained in this Act or any other law for the time being in force,-</p> <p>(a) any instrument executed under a scheme for corporatisation or demutualisation, or both, of a recognized stock exchange and recognised commodity exchange; or</p> <p>(b) any instrument, including an instrument of, or relating to, transfer of any property, business, asset, whether movable or immovable, contract, right, liability and obligation, for the purposes of, or in connection with, the corporatisation or demutualisation, or both, of a recognized stock exchange and a recognised commodity exchange pursuant to a scheme,</p> <p>as approved by the Forward Market Commission shall not be liable to duty under this Act or any other law for the time being in force.</p> <p><i>Explanation.</i>—For the purposes of this section,-</p> <p>(a) “corporatization” means the succession of a recognized association, being a body of individuals or a society registered under the Societies Registration Act, 1860, by another recognised association, being a company incorporated for the purpose of assisting, regulating or controlling the business of buying, selling or dealing in goods or commodity derivatives carried on by such individuals or society;</p> <p>(b) “demutualization” means the segregation of ownership and management from the trading rights of the members of a recognized association in accordance with a scheme approved by the Forward Markets Commission;</p> <p>(c) “Forward Market Commission” means the Forward Market Commission established under section 3 of the Forward Contracts (Regulation) Act, 1952;</p> <p>(d) “recognised association” means any association recognised under section 6 of the Forward Contracts (Regulation) Act, 1952.’.</p> | <p>21 of 1860.</p> <p>74 of 1952.</p> <p>74 of 1952.</p> |
| Amendment of section 8C. | 10. In section 8C of the Principal Act, for the words “in this Act, negotiable warehouse receipts”, the words “in this | |

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| | Act, issuance, trading, transfer, discharge and surrendering of negotiable warehouse receipts, whether physical or electronic,” shall be substituted. | |
| Insertion of new section 8E. | 11. After section 8D of the principal Act, the following section shall be inserted, namely:- | |
| Assignment including assignment of loans and advances, transfer of assignment, issue of security receipts or asset backed securities, not liable to stamp duty. | “8E. Notwithstanding anything contained in this Act or any other law for the time being in force,- | |
| | (a) any instrument relating to assignment by any bank or financial institution of its financial assets, with or without the benefit of underlying securities, to any securitisation company or reconstruction company registered with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; or | 54 of 2002. |
| | (b) any instrument relating to assignment of loans or advances by the National Bank for Agriculture and Rural Development in pursuance of the provisions of section 38B of the National Bank for Agriculture and Rural Development Act, 1981; or | 61 of 1981. |
| | (c) any instrument relating to transfer of rights and interests in, or assignment of, loans or advances by the National Housing Bank under section 17 of the National Housing Bank Act, 1987; or | 53 of 1987. |
| | (d) any instrument relating to acquisition by the National Housing Bank of the rights and interests of any institution in, by transfer or assignment of, loans or advances recoverable by such institution pursuant to the provisions contained in section 18 of the National Housing Bank Act, 1987; or | 53 of 1987. |
| | (e) any security receipts issued by a securitization company or reconstruction company registered with the Reserve Bank of India pursuant to acquisition of financial assets under section 7 of the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002; or | 54 of 2002 |
| | (f) any security (being property mortgaged or assigned as security) issued by,- | |

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| | (i) the National Housing Bank under the provisions of the National Housing Bank Act, 1987, or | 53 of 1987. |
| | (ii) the National Bank for Agriculture and Rural Development under the provisions of the National Bank for Agriculture and Rural Development Act, 1981, | 61 of 1981. |
| | shall not be liable to any duty under this Act or any other law for the time being in force. | |
| | Explanation— For the purposes of this section, the expressions “asset reconstruction”, “bank”, “financial assets”, “financial institution”, “reconstruction company”, “securitisation”, “securitisation company” and “security receipt” shall have the meanings respectively assigned to them in clauses (b), (c), (l), (m), (v), (z), (za) and (zg) of sub-section (1) of section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. | 54 of 2002. |
| Amendment of section 9. | <p>12. In section 9 of the principal Act,-</p> <p>(a) in sub-section (1), after the words “The Government”, the words “, if satisfied that it is necessary in the public interest so to do, it ” shall be inserted;</p> <p>(b) in sub-section (2), in clause (a), for the word and figure “entry 96”, the word and figure “entry 91” shall be substituted.</p> | |
| Amendment of section 10. | <p>13. In section 10 of the principal Act,-</p> <p>(a) in sub-section (1),-</p> <p>(i) in the opening portion, for the word, “any instruments”, the word “the instruments” shall be substituted;</p> <p>(ii) in clause (b), for the word “direct”, the word “prescribe” shall be substituted;</p> | |
| | <p>(b) in sub-section (2), after clause (c), the following clauses shall be inserted, namely :-</p> <p>“(d) in the case of instruments stamped with franking machine or such other machine – the type of ink, the security features and the design which may be used;</p> <p>(e) in the case of electronic stamping – the security features and the design which may be used.”.</p> | |

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| | (c) after sub-section (2), the following shall be inserted, namely :- | |
| | “(3) Subject to the rules made under sub-section (1), the State Government may authorize any person, body or organisation, including post offices and banks, to use a franking machine or such other machine for making impression of stamps indicating the payment of stamp duty on the instruments. | |
| Section 13 (3) of Uttar Pradesh Stamp Act, 2008. | (4) Notwithstanding anything contained in sub-section (1), the stamp duty may be paid in cash or by any other means in any Government Treasury, sub-treasury or bank or any other agency authorised in this behalf by the Government and the payment so made shall be endorsed on the instrument to that effect by such officer as may be notified in the Official Gazette by the Government in this behalf. | |
| | (5) Notwithstanding anything contained in this section, and subject to such rules as may be made by the State Government in this behalf under sub-section (1), the duty on an instrument can also be paid electronically and indicated by means of a certificate issued under such electronic stamping method as may be specified by the State Government, by notification in the Official Gazette. | |
| In the lines of section 10 (4) of Bombay Stamp Act, 1958. | (6) An impression made on any instrument under sub-section (3), or an endorsement made on any instrument under sub-section (4), or a certificate issued in respect of any instrument under sub-section (5) shall have the same effect as if the applicable duty has been paid in respect of such instrument and such payment has been indicated thereon in accordance with the provisions of sub-section (1): | |
| | Provided that the State Government, having regard to the circumstances as may exist, is of the view that it is in the public interest so to do, it may, by an order published in the Official Gazette, restrict the mode of indicating the payment of duty on any instrument or class of instruments”. | |
| Insertion of new section 10A. | 14. After section 10 of the principal Act, the following sections shall be inserted, namely:- | |
| Collection of duty by association, depository, etc. | “10A. (1) Notwithstanding anything contained in this Act, any sale of securities, whether delivery based or otherwise, when carried out through an association, the stamp duty on such sale shall be collected on the clearance list from the seller of such securities by the concerned association, at the rate determined by the | |

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| | State Government, by deducting the same from the account of the seller at the time of settlement of such transactions. | |
| | (2) Where sale of securities are not done through an association but records are changed in depository pursuant to such sale, the stamp duty on such sale of securities shall be collected on the Delivery Instructions Slip from the seller of such securities by the concerned Depository at the rate determined by the State Government concerned. | |
| | (3) The stamp duty collected under sub-sections (1) and (2) shall be transferred within a week of the end of the month by the association or the depository, as the case may be, to the concerned State Government in such manner as may be prescribed: | |
| | Provided that in case such seller is outside India, the stamp duty shall be collected and transferred in the manner prescribed by the concerned State Government. | |
| | (4) In case of issue of securities leading to creation or change in records of a depository, depository shall collect the stamp duty on allotment list from the issuer of the security and thereafter shall transfer it to the concerned State. | |
| | Provided that in case such purchaser is outside India, the stamp duty shall be collected and transferred in the manner prescribed by the concerned State Government. | |
| | (5) Notwithstanding anything contained in this Act or any other law for the time being in force, in case a State Government prescribes the collection of stamp duty under sub-sections (1), (2) and (4) at a rate higher than the rate specified in the schedule to this Act or such collection of stamp duty to be made from a person other than the one specified in this section, then, neither the association nor the depository shall be liable to collect the stamp duty under sub-sections (1) (2) and (4). | |
| | (6) No stamp duty shall be charged and collected by the State Government on any Note or Memorandum associated with transactions mentioned in this section if such State Government has authorised the association or the depository to collect the stamp duty on such transactions: | |
| | Provided that no stamp duty shall be charged on any other document, electronic or otherwise, created as a result of the sale or issue of securities specified in sub-section (1), sub-section (2) or sub-section (4). | |

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| | Explanation(1):- For removal of doubts, it is hereby declared than no stamp duty shall be charged and collected by the State Governments on any Note or Memorandum associated with transactions mentioned in this section if such State Governments have authorised the association or the depository to collect the stamp duty on such transactions. | |
| | Explanation (2):- Further, no stamp duty shall be charged on any other document, electronic or otherwise, created as a result of the sale or issue of securities specified in sub-section (1), sub-section(2) or sub-section(4) on which the stamp duty has been already levied. | |
| | (7) Every association shall submit the clearance list to the State Government in such manner as may be prescribed. | |
| | <i>Explanation.</i> —For the purposes of this section,- (i) “concerned state” means the State where the residence of the seller or the purchaser, as the case may be, or the concerned dealing office of the broker, is situate and to which the stamp duty collected by the association or the depository under sub-sections (1), (2) and (4) is transferred; (ii) “depository” means the depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996. | 22 of 1996. |
| | 10B. (1) Notwithstanding anything contained in section 10, the State Government may, by order, allow or direct the Insurance companies, the banking companies or such companies or bodies or organisations owned or controlled by the Government to make consolidated payment, by way of cash or demand draft or pay order or electronically, the stamp duties required to be paid by them, either on every instrument or class of instruments executed or to be executed by them. | Payment of duty in consolidated manner by Insurance companies, etc. |
| | (2) On the payment of duty under sub-section (1), such officer, as may be notified in the Official Gazette by the State Government, of the companies or bodies or organisations referred to in sub-section (1) shall, on every instrument or class of instruments executed, make an endorsement stating the amount of duty paid, the receipt or challan number and date of such payment.”. | |
| Substitution of new section for section 11. | 15. For section 11 of the principal Act, the following section shall be substituted, namely :- | |
| Use of adhesive | “11. The following instruments of the description | |

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| stamps. | alongwith its Article number as specified in the Schedule may be stamped with adhesive stamps, namely:- | |
| | (a) Acknowledgement of a debt (Article. No. 1 in Part-B); | |
| | (b) Affidavit (Article No. 4 in Part -B); | |
| | (c) Articles of Association of a Company (Article No.8 in Part –B); | |
| | (d) Bill of Lading (Article. No. 2 in Part -A); | |
| | (e) Certificate (Article. No. 15 in Part -B); | |
| | (f) Copy or Extract (Article No. 19 in Part -B); | |
| | (g) Counterpart or duplicate (Article No. 20 in Part-B); | |
| | (h) Delivery order in respect of goods (Article No. 22 in Part-B); | |
| | (i) Letter of credit (Article No. 4 in Part-A); | |
| | (j) Mortgage of a crop (Article No.34 in Part-B); | |
| | (k) Notarial act (Article No. 35 in Part-B); | |
| | (l) Note or Memorandum (Article No.36 in Part-B); | |
| | (m) Policy of Insurance (Article No. 5 in Part-A); | |
| | (n) Receipt (Article No. 7 in Part-A).”. | |
| Insertion of new section 14A. | 16. After section 14 of the principle Act, the following section shall be inserted, namely:- | |
| Section 14A of Bombay Stamp Act, 1958. | “14A. Where material alterations are made in any instrument by any party, with or without the consent of the other party, thereby substantially or materially altering the character of such instrument, then, such instrument shall be subject to the payment of fresh stamp duty. | Alterations in instruments how to be charged. |
| | <i>Explanation.</i> – For the purposes of this section, “material alteration” means the alteration which varies the rights, liabilities or legal position of the parties as ascertained by the instrument in its original state or otherwise varies the legal effect of the instrument as originally executed.”. | |

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| Substitution of new section for section 15. | 17. For section 15 of the principal Act, the following section 15 shall be substituted, namely:- | |
| Instrument written contrary to section 13 or 14 or which contravenes section 14A to be deemed not duly stamped. | “15. Every instrument written in contravention of section 13 or section 14 or which contravenes the provisions of section 14A shall be deemed to be not duly stamped.” | |
| Amendment of section 17. | 18. In section 17 of the principal Act, - (a) for the words “India shall be stamped before or at the time of execution.”, the words “the territories to which this Act extends shall be stamped before or at the time of execution or on the next working day, following the day of execution.” shall be substituted; | |
| | (b) the following proviso shall be inserted, namely:- “Provided that a clearance list may be stamped within two months from the date of its execution.”. | |
| Amendment of section 18. | 19. In section 18 of the principal Act,- (a) for sub-section (1), the following sub-section shall be substituted, namely:- “(1) Every instrument chargeable with duty executed out of India and not being a bill of exchange or promissory note, may be stamped within three months after it has been first received in the territories to which this Act extends.”; (b) in sub-section (2), for the words “ description of stamp prescribed therefor”, the words “description of stamp prescribed under clause (a) of sub-section (2) of section 10” shall be substituted. | |
| Amendment of section 19. | 20. In section 19 of the principal Act, - (a) for the words “in India”, wherever they occur, the words “in the territories to which this Act extends” shall be substituted; (b) in the proviso, in clause (a), for the words and figures “in manner prescribed by section 12”, the words “in the manner specified in section 12” shall be substituted. | |

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| Insertion of new section 19A. | 21. After section 19 of the principal Act, the following section shall be inserted, namely:- | |
| Payment of duty on certain instruments or copies thereof, liable to increased duty in the States. | “19A. (1) Where in respect of a property situate in, or any matter or thing done or to be done in, any State, an instrument mentioned in the Schedule is executed out of that State, and subsequently such instrument or a copy of the instrument is received in that State,- | [Section 19 Bombay Stamp Act, 1958.] |
| | (a) the amount of duty chargeable on such instrument or a copy thereof shall be the amount of duty chargeable on it in that State less the amount of duty, if any, already paid under any other law for the time being in force in the territories to which this Act extends, on such instrument when it was executed; | |
| | (b) such instrument or the copy of the instrument, as the case may be, shall, in addition to the stamps, if any, already affixed thereto, be affixed with stamps necessary for the payment of the amount of duty chargeable on it under clause (a), in the same manner and by the same person or his successor in interest as though such instrument or the copy of such instrument, as the case may be, was an instrument received in that State for the first time at the time when it became chargeable with the higher duty. | |
| | (2) The provisions of this Act and the rules made thereunder, in so far as they relate to the recovery of duties chargeable on instruments under section 3 and the copies thereof, shall, as far as may be, applicable to the recovery of duties under this section.”. | |
| Amendment of section 21. | 22. In section 21 of the principal Act,- | |
| | (a) for the words “the value of such stock or security according to the average price or the value thereof on the day of the date of the instrument”, the words “the value of such transaction” shall be substituted; | |
| | (b) the following proviso shall be inserted, namely:- “Provided that in the case of ‘option in goods’ and ‘option in securities’, the premium paid by the seller shall be taken as the value for calculating the stamp duty.” | |
| Amendment of | 23. In section 23A of the principal Act, in sub-section | |

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| section 23A. | (1), for the words, figures, brackets and letter “Article No. 5(c) of Schedule I”, the words, brackets, letters and figure “item (d) of Article No.5 in Part-B of the Schedule” shall be substituted.”. | |
| Amendment of section 24. | 24. In section 24 of the principal Act,- (a) for the words “due to him, or subject either certainly or contingently to the payment or transfer of”, the words “due to him or any other person, or subject either certainly or contingently to the payment or transfer to him or any other person of” shall be substituted; | |
| | (b) in the proviso, for the words and figures “Article No. 18 of Schedule I”, the words, figures and letter “Article No.14 in Part-B of the Schedule” shall be substitute; | |
| | (c) for the <i>Explanation</i> occurring after the proviso, the following <i>Explanation</i> shall be substituted, namely:- “ <i>Explanation.</i> — Where the property is sold and sale is subject to a mortgage or other encumbrance, any unpaid mortgage money or money charged, together with the interest, if any, due on the same, shall be deemed to be part of the consideration for the sale, whether or not the purchaser expressly undertakes to pay the same to the seller or to indemnify the seller in case the seller has to pay the same.”; | |
| | (d) after the <i>Explanation</i> , in the proviso, for the words “where property subject to a mortgage is transferred to the mortgagee”, the words “where the property subject to a mortgage is transferred absolutely to the mortgagee” shall be substituted; | |
| In the lines of section 24, in illustration, S. No. 2, existing. | (e) for Illustration at serial number (2), the following Illustration shall be substituted, namely:- “(2) A sells a property to B for Rs.500. The property is subject to a mortgage to C for Rs.1000 and unpaid interest of Rs.200. The sale is subject to the mortgage. Stamp duty is payable on Rs.1700.”. | |
| Amendment of section 26. | 25. In section 26 of the principal Act, - | |
| | (a) in the opening portion, the words and brackets “, or (in the case of instrument executed before the | |

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| | commencement of this Act) could not have been," shall be omitted; | |
| | (b) in the first proviso, (i) in the opening portion, for the words "it shall be sufficient", the words, figures and letter "it shall be, subject to the provisions of section 26A, sufficient" shall be substituted; (ii) in clause (b), for the words "twenty thousand rupees", the words "two lakh rupees" shall be substituted; | |
| | (c) in the second proviso, for the word "also", the word "further" shall be substituted. | |
| Insertion of new Section 26A | 26. After section 26 of the principal Act, the following section shall be inserted, namely:- | |
| | <p>"26A. (1) Where any instrument of mining lease is charged with duty in accordance with the provisions of clause (a) of the first proviso to section 26 or on the basis of dead rent set forth in that instrument at the time of its execution, the Collector may, <i>suo motu</i>, within the period of the term of mining lease or within ten years from the date of execution of such instrument, whichever is less, call for and examine the instrument for the purpose of satisfying himself as to the correctness of the amount or value of royalty or share of produce so estimated and the duty paid thereon.</p> <p>(2) After the examination under sub-section (1), if the Collector finds that the amount or value of the royalty or share of produce received is more than the amount or value on the basis of which stamp duty has been paid at the time of the execution of the instrument, he shall re-assess the amount or value of such royalty or share and the duty payable thereon in respect of such instrument.</p> <p>(3) In making reassessment under sub-section (2), the Collector shall take into account the amount or value of royalty or share of produce actually paid during the period and all other circumstances relating thereto.</p> <p>(4) The Collector shall, after giving the parties concerned a reasonable opportunity of being heard, call upon lessee to pay the difference, if any, in the amount of duty and thereupon, such person shall be liable to pay</p> | Re-assessment of stamp duty on mining leases. |

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| | <p>such duty:</p> <p>Provided that where the determination of stamp duty has been done on the basis of estimated royalty payable as per the production details given in the approved Mining Plan for a lease, then, in respect of all such mining leases granted, whether by the State Government or by a private person, the reassessment of stamp duty for such mining leases shall be made only on the revision of the royalty payable.”.</p> | |
| Insertion of new section 27A | 27. After section 27 of the principal Act, the following section shall be inserted, namely :- | |
| | <p>“27A.(1) The duty payable on any instrument relating to a transaction in immovable property shall be on the basis of the market value of such immovable property as fixed under sub-section (2).</p> <p>(2) For the purposes of determining the duty chargeable on any instrument relating to a transaction in immovable property, the State Government shall, subject to any rules made in this behalf, fix and periodically revise the market value of the immovable property in that State.”.</p> | Fixation of market value. |
| Amendment of section 28 | 28. In section 28 of the principal Act,- | |
| | (a) in sub-section (4), in the proviso, for the words “one rupee”, the words, “one hundred rupees” shall be substituted; | |
| | (b) in sub-section (5), for the words “exceed five rupees, with a duty of five rupees”, the words “exceed five hundred rupees, with a duty of five hundred rupees” shall be substituted. | |
| | <p>(c) the following <i>Explanation</i> shall be inserted, namely:-</p> <p>“<i>Explanation.</i>- For the purposes of this section, the expression “consideration”, in relation to a transaction in immovable property, shall mean the market value of such immovable property.</p> | |
| Amendment of section 29. | 29. In section 29 of the principal Act,- | |
| In the lines of | <p>(i) for clause (a), the following clause shall be substituted, namely :-</p> <p>“(a) in the case of any instrument described in any of the</p> | |

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| <p>section 29 existing.</p> | <p>following Articles of the Schedule, namely:-</p> <ul style="list-style-type: none"> (i) Article No.2, Part -B (Administration Bond), (ii) Article No.6 Part-B (Agreement relating to deposit of Title deeds, Pawn, Pledge or Hypothecation), (iii) Article No.1, Part-A (Bill of Exchange), (iv) Article No.10, Part-B (Bond), (v) Article No.21, Part-B (Customs Bond), (vi) Article No.3, Part-A (Debenture), (vii) Article No.25, Part-B (Further Charge), (viii) Article No.27, Part-B (Indemnity-Bond), (ix) Article No.33, Part-B (Mortgage-deed), (x) Article No.6, Part-A (Promissory-note), (xi) Article No.41, Part-B (Release), (xii) Article No.43, Part-B (Security Bond or Mortgage-deed), (xiii) Article No.44, Part-B (Settlement), (xiv) Article No.8, Part-A (Transfer of shares) <p>by the person drawing, making or executing such instrument;”.</p> | |
| | <p>(ii) after clause (g), the following clauses shall be inserted, namely:-</p> | |
| | <p>“(h) in the case of sale of a security, by the person selling the security;</p> <p>(i) in the case of issue of a security, by the issuer of the security;</p> <p>(j) in the case of any instrument not specified in clause (a) to (i), by the person making, drawing or executing such instrument.”.</p> | |
| <p>Amendment of section 30.</p> | <p>30. In section 30 of the principal Act,-</p> | |
| | <p>(a) for the words “twenty rupees”, wherever they occur, the words “fifty thousand rupees” shall be substituted;</p> | |
| | <p>(b) the portion beginning with the words “Any person receiving” and ending with the words “receipt for the same” shall be omitted.</p> | |
| <p>Amendment of section 31.</p> | <p>31. In section 31 of the principal Act,-</p> | |
| | <p>(1) in sub-section (1), for the words and brackets “such</p> | |

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| | amount (not exceeding five rupees and not less than fifty naye paise) as the Collector may in each case direct”, the words “one hundred rupees” shall be substituted; | |
| In the lines of section 31 (1) Bombay Stamp Act, 1958. In the lines of section 31 (4) Bombay Stamp Act, 1958. | <p>(2) after sub-section (2), the following sub-sections shall be inserted, namely:-</p> <p>“(3) When the instrument referred to in sub-section (1) relates to a transaction in immovable property on which stamp duty is chargeable on the basis of market value, the Collector shall, for the purpose of assessing the proper stamp duty payable thereon, determine the market value of such property in accordance with the provisions of sub-section (2) of section 27A and in the manner prescribed by the State Government.</p> <p>(4) When the instrument referred to in sub-section (1) is brought to the Collector for adjudication within four months from the date of its execution, or the date of its first receipt in the State, as the case may be, the Collector shall, after such adjudication, issue notice to the person liable to pay stamp duty and call upon such person to pay additional stamp duty within a period of sixty days from the date of receipt of the notice and in case such person makes payment of the additional stamp duty within said period of sixty days, no penalty shall be levied on such person:</p> <p>Provided that in case such person fails to pay the stamp duty so demanded within said period of sixty days, he shall be liable to pay penalty at the rate of two percent. of the deficient portion of stamp duty, for every month or part thereof, from the date of execution of such instrument, or the date of the first receipt of such instrument in the State, as the case may be.</p> <p>(5) When the instrument referred to in sub-section (1) is brought to Collector after fourth months of its execution, the Collector shall proceed in accordance with the provisions of sections 33 and 40.”</p> | |
| Amendment of section 32 | 32. In section 32 of the principal Act, in sub-section (3),- | |
| | (a) in the opening portion, for the words “Any instrument”, the words and figures “Subject to the provisions of Chapter VI, any instrument” shall be substituted. | |
| | <p>(b) in the proviso,-</p> <p>(i) in clause (a), for the words “in India and brought to</p> | |

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| | <p>him after the expiration of one month”, the words “and brought to him after the expiration of four months” shall be substituted;</p> <p>(ii) in clause (b), for the words “out of India and brought to him after the expiration of three months after it has been first received in India”, the words “out of a state and brought to him after the expiration of three months after it has been first received in that State” shall be substituted;</p> <p>(iii) clause (c) shall be omitted.</p> | |
| <p>Amendment of section 33.</p> <p>Section 37 (4) and (5) of Rajasthan Stamp Act, 1998.</p> | <p>33. In section 33 of the principal Act,-</p> <p>(a) in sub-section(1), for the words “except an officer of police, before whom any instrument, chargeable, in his opinion, with duty, is produced or comes in the performance of his functions, shall, if it appears to him that such instrument is not duly stamped, impound the same”, the words “except an officer of police or any other officer investigating a criminal offence, before whom any instrument, chargeable, in his opinion, with duty, is produced or comes in the performance of his functions, shall, if it appears to him that such instrument is not duly stamped, impound the same, whether or not such instrument is valid in law” shall be substituted;</p> <p>(b) in sub-section(2),-</p> <p>(i) in the opening portion, the words “in India”, shall be omitted;</p> <p>(ii) in the proviso, in clause (a), for the words and figures, “Chapter XII or Chapter XXXVI of the Code of Criminal Procedure, 1898”, the words and figures “Chapter IX or part D of Chapter X of the Code of Criminal Procedure, 1973” shall be substituted;</p> <p>(c) after sub-section (3), the following sub-sections shall be inserted, namely:-</p> <p>“(4) When the person referred to in sub-section (1) detects that any instrument or a copy thereof is not duly stamped, he shall forthwith make a reference of such matter to the Collector.</p> <p>(5) The Collector may, either <i>suo motu</i> or on a reference made to him, call for original instrument for ascertaining whether it is duly stamped or not and in case the original instrument is not produced within the period</p> | <p>V of 1898.</p> <p>2 of 1974.</p> |

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| | specified by the Collector, he may require the payment of the proper duty or the amount required to make up such duty together with penalty as provided in clause (b) of sub-section (1) of section 40.”. | |
| Amendment of section 34 | 34. In section 34 of the principal Act, the words “not exceeding ten naye paise” shall be omitted. | |
| Amendment of section 35 | 35. In section 35 of the principal Act, in the proviso,- | |
| | <p>(i) in clause (a), for the words “a penalty of five rupees, or, when ten times the amount of the proper duty or deficient portion thereof exceeds five rupees, of a sum equal to ten times such duty or portion”, the words “a penalty of two percent. of the deficient portion of stamp duty for every month or part thereof, from the date of execution of the instrument or one hundred rupees, whichever is more” shall be substituted,</p> <p>(ii) in clause (b), for the words “ of one rupee”, the words “ at the rate of 2½ percent. of the deficient portion of stamp duty for every month or part thereof, from the date of execution of the instrument or five hundred rupees, whichever is more” shall be substituted;</p> <p>(iii) in clause (d), for the words and figures “Chapter XII or Chapter XXXVI of the Code of Criminal Procedure, 1898”, the words and figures “Chapter IX or part D of Chapter X of the Code of Criminal Procedure, 1973” shall be substituted;</p> | <p>V of 1898.</p> <p>2 of 1974.</p> |
| Amendment of section 39 | 36. For section 39 of the principal Act, the following section shall be substituted, namely:- | |
| Collector's power to refund penalty. | “39. Where any instrument has been impounded only because it has been written in contravention of section 13 or section 14, the Collector may refund the whole penalty paid.”. | |
| Amendment of section 40 | 37. In section 40 of the principal Act,- | |
| | <p>(a) in sub-section(1), -</p> <p>(i) in the opening portion, for the words, figures and brackets “under section 38, sub-section (2), not being an instrument chargeable with a duty not exceeding ten naye paise only or a bill of exchange or promissory note”, the words, brackets and figures “under sub-section (2) of section 38” shall be substituted;</p> <p>(ii) after clause (a), the following clause shall be</p> | |

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| | <p>inserted, namely: -</p> <p>“(aa) if he is of the opinion that such instrument so impounded or received relates to a transaction of immovable property on which the stamp duty is chargeable on the basis of market value, he shall, for the purpose of assessing the proper stamp duty payable thereon, determine the market value of such property in accordance with the provisions of sub-section (2) of section 27A and sub-section (3) of section 31;</p> <p>(iii) in clause (b), for the words “a penalty of five rupees; or, if he thinks fit, an amount not exceeding ten times the amount of the proper duty or of the deficient portion thereof, whether such amount exceeds or falls short of five rupees:”, the words “a penalty of two percent. of the deficient portion of stamp duty for every month or part thereof, from the date of execution of the instrument.” shall be substituted;</p> <p>(iv) the proviso shall be omitted;</p> <p>(b) in sub-section (2), for the words “Every certificate”, the words and figures “Subject to the provisions of Chapter VI, every certificate” shall be substituted.</p> | |
| Amendment of section 41 | 38. In section 41 of the principal Act, for the words “proceed as next hereinafter prescribed”, the words and figures “proceed as provided in section 42” shall be substituted; | |
| Amendment of section 42 | <p>39. In section 42 of the principal Act, in sub-section (2),-</p> <p>(a) in the opening portion, for the words “Every instrument so endorsed”, the words and figures “Subject to the provisions of Chapter VI, every instrument so endorsed,” shall be substituted;</p> <p>(b) in the proviso, in clause (b), for the words and figures “Code of Civil Procedure, 1882 section 144 clause 3”, the words and figures “the provisions of Order XIII Rule 9 of the First Schedule to the Code of Civil Procedure, 1908” shall be substituted;</p> | <p>14 of 1882</p> <p>5 of 1908.</p> |
| Amendment of section 45 | 40. In section 45 of the principal Act, in sub-section (2), for the words and figures “under section 35 or section 40, such authority may, upon application in writing made within | |

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| | three months of the order”, the words and figures “under section 35, section 40 or section 47A, such authority may, upon application in writing made within one year of the order” shall be substituted; | |
| Amendment of section 47 | 41. In section 47 of the principal Act, for the words ‘ten naye paise’, the words “ten rupees” shall be substituted. | |
| Insertion of new section 47A. | 42. After section 47 of the principal Act, the following section shall be inserted, namely:- | |
| Procedure for dealing with undervalued instruments. | “47A. (1) While registering any instrument on which stamp duty is chargeable on the market value, if the registering officer, appointed under section 6 of the Registration Act, 1908, finds that the market value of the property as set-forth in such instrument is less than the market value as determined under section 27A, he shall, before registering such instrument, refer the same to the Collector for the determination of market value of such property and the proper duty payable thereon. | 16 of 1908 |
| | (2) On receipt of a reference under sub-section (1), the Collector shall, after giving the parties a reasonable opportunity of being heard, hold enquiry in such manner as may be prescribed and determine the market value of such property and the stamp duty payable thereon; and call upon the person liable to pay such duty to make good the deficit amount within a period of sixty days therefrom. | |
| | (3) The Collector may, either <i>suo motu</i> or otherwise, call for and examine any instrument, not already referred to him under sub-section (1), for the purpose of satisfying himself as to the correctness of the market value of the property, which is the subject matter of such instrument and the stamp duty payable thereon and if, after such examination, he has reason to believe that the market value of such property has not been truly set-forth in the instrument, he may determine the market value of such property in accordance with the provisions of section 27A and in the manner specified in sub-section (3) of section 31 and assess the stamp duty payable thereon and call upon the person liable to pay such duty to make good the deficit amount within a period of sixty days therefrom: . | |
| | Provided that the Collector shall, before so determining the market value, give reasonable opportunity of being | |

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| | heard to the parties concerned. | |
| | <p>(4) For the purposes of discharging his functions under this section, the Collector shall have the same powers as are vested in a civil court under the Code of Civil Procedure, 1908, while trying a suit, in respect of the following matters, namely:-</p> <p>(a) summoning and enforcing the attendance of any person and examining him on oath;</p> <p>(b) the discovery and production of documents;</p> <p>(c) receiving evidence on affidavits;</p> <p>(d) requisitioning any public record or copies thereof from any court or office;</p> <p>(e) issuing of commission for the examination of any witness;</p> <p>(f) any other matter which may be prescribed.</p> | 5 of 1908 |
| | (5) Any person aggrieved by an order of the Collector under sub-section (2) or sub-section (3) may prefer an appeal in such manner as may be prescribed to the Chief Controlling Revenue-authority within a period of sixty days from the date of the communication of said order: | |
| | Provided that in computing the period aforesaid, the time requisite for obtaining a copy of the order appealed against shall be excluded. | |
| | <p>(6) The Chief Controlling Revenue-authority shall dispose of the appeal within such time and by following such procedure as may be prescribed:</p> <p>Provided that no order shall be passed without affording the appellant an opportunity of being heard.”</p> | |
| Substitution of new section for section 48. | 43. For section 48 of the principal Act, the following section shall be substituted, namely :- | Section 46 of Karnataka Stamp Act, 1957. |
| Recovery of duties and penalties. | “48. All duties, penalties, and other sums required to be paid under this Chapter may be recovered by the Collector,- | |
| | (a) in case the value of such duties, penalties, and other sum is less than five lakh rupees by distress and the sale | |

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| | of the movable property of the person from whom the same are due, | |
| | (b) in case the value of such duties, penalties, and other sums is (i) five lakhs rupees or more, or (ii) recoveries cannot be made by distress and the sale of the movable property as specified in clause (a) | 16 of 1908 |
| | by any other process for the time being in force for the recovery of arrears of land revenue.”. | |
| Amendment of section 49 | 44. In section 49 of the principal Act,- (a) in the opening portion, for the words and figures “prescribed in section 50”, the words and figures “specified in section 50” shall be substituted; (b) in the <i>Explanation</i> , for the words “has been paid is”, the words, brackets and figures “has been paid, or the impression made on any instrument under sub-section (3), or the endorsement made on any instrument under sub-section (4), or a certificate issued in respect of any instrument under sub-section (5), of section 10 relating to payment of stamp duty is” shall be substituted. | |
| Amendment of section 50 | 45. In section 50 of the principal Act,- (a) for the words “six months”, wherever they occur, the words “one year” shall be substituted; (b) in sub-section (1), for the words “ two months”, the words “six months” shall be substituted; (c) in the proviso, clause (a) shall be omitted. | S.50(3),proviso (b) existing |
| Amendment of section 52 | 46. In section 52 of the principal Act, for the words “six months” at both the places they occur, the words “one year” shall be substituted. | |
| Omission of section 54A | 47. Section 54A of the principal Act shall be omitted; | |
| Omission of section 54B | 48. Section 54B of the principal Act shall be omitted; | |
| Insertion of new section 55A | 49. After section 55 of the principal Act, the following section shall be inserted, namely:- | |
| Invalidation of | “55A. Notwithstanding anything contained in sections 49, | |

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| stamp other than adhesive stamp. | 52, 53 and 54, in a case where a stamp other than adhesive stamp has not been used or allowance in respect thereof has not been claimed within a period of one year from the date of purchase thereof, such stamp shall be rendered invalid: | |
| | Provided that no such stamp, purchased prior to the date on which the Indian Stamp (Amendment) Act, 2012 comes into force, shall be rendered invalid until after the expiry of a period of one year therefrom.”. | |
| Amendment of section 56 | 50. In section 56, in sub-section (3), for the words “Such authority shall consider”, the words “The Chief Controlling Revenue-authority shall, after giving a reasonable opportunity of hearing to the parties concerned, consider” shall be substituted. | |
| Insertion of new section 56A. | 51. After section 56, the following section shall be inserted, namely :- | |
| Revision of certain decisions of Collector regarding sufficiency of stamps. | “56A. (1) When the Collector, either by mistake or otherwise, has charged any instrument with less duty than the duty leviable thereon, or has held the duty as not chargeable, the Chief Controlling Revenue-authority may, within a period of five years from the order of the Collector, require the concerned party to produce the original instrument and shall afford a reasonable opportunity of hearing to the party concerned: | In the lines of section 53A Bombay Stamp Act, 1958. |
| | Provided that if the party concerned fails to produce the original instrument, the Chief Controlling Revenue-Authority shall proceed on the basis of the true copy of such instrument or an abstract of such instrument. | |
| | (2) The Chief Controlling Revenue-authority shall, on examination of the instrument received under sub-section (1), and after being satisfied that the duty has been short levied, or that the duty was chargeable, make an order for recovery of the deficit duty, if any, and the penalty thereon, from the party concerned. | |
| | (3) Where the party concerned makes payment of deficit duty and the penalty thereon, the Chief Controlling Revenue-authority shall make an endorsement to that effect on the instrument.”. | |

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| Omission of sections 57, 58, 59 and 60. | 52. Sections 57, 58, 59 and 60 of the principal Act shall be omitted. | |
| Amendment of Section 61 | 53. In section 61 of the principal Act,- (a) in sub-section (1), for the words and figures "Chapter XII or Chapter XXXVI of the Code of Criminal Procedure, 1898", the words and figures "Chapter IX or part D of Chapter X of the Code of Criminal Procedure, 1973" shall be substituted; (b) in the proviso, in clause (a), for the word "he", the words "the Collector" shall be substituted; | V of 1898. 2 of 1974. |
| Amendment of section 62 | 54. In section 62 of the principal Act,- (a) for sub-section (1), the following shall be substituted, namely :- " (1) Whoever, executes or signs, otherwise than as a witness, any instrument chargeable with duty, without it being duly stamped, shall be punishable, for every such offence, with fine which may extend to ten thousand rupees."; (b) in sub-section (2), for the words "five hundred rupees", the words "one lakh rupees" shall be substituted. | |
| Insertion of new sections 62A and 62B. | 55. After section 62 of the principal Act, the following sections shall be inserted, namely :- | |
| Penalty relating to clearance list. | "62A. Where any person or association,- (a) fails to submit the duly stamped clearance list to the State Government- (i) within a fortnight of the end of the month to which such list relates; (ii) in accordance with the provisions of sub-section (7) of section 10A to the State Government; (b) makes a declaration which is false or which he or it knows or believes to be false, shall for every such offence be punishable with fine which may extend to one lakh rupees. | In the lines of section 59A of Karnataka Stamp Act, 1957. |

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| Penalty for failure to provide required information, records, etc. | <p>62B. A person who is required under section 73A to,-</p> <p>(a) produce the information, registers, books, records (electronic or otherwise), papers, documents or proceedings; or</p> <p>(b) allow entry of the authorized officer in premises where such registers, books, records (electronic or otherwise), papers, documents or proceedings are kept to inspect or to take notes and extracts thereof,</p> <p>fails to do so, shall for every such offence, be punishable with fine which may extend to one lakh rupees.</p> | |
| Amendment of section 63 | <p>56. In section 63 of the principal Act, for the words “in manner prescribed by that section, shall be punishable with fine, which may extend to one hundred rupees”, the words “in the manner specified in that section, shall be punishable with fine which may extend to five hundred rupees” shall be substituted.</p> | |
| Amendment of section 64 | <p>57. In section 64 of the principal Act, for the words “shall be punishable with fine which may extend to five thousand rupees, the following shall be substituted:-</p> | |
| | <p>Shall be punishable with</p> <p>(i) in case the amount of duty evaded does not exceed ten lakh rupees, a fine of fifty thousand rupees or twenty percent of the duty evaded, whichever is more;</p> <p>(ii) in case the amount of duty evaded is ten lakh rupees or more, with an imprisonment for a term which may extend to one year, or fine which shall not be less than fifty thousand rupees or both.</p> | |
| Amendment of section 65 | <p>58. In section 65 of the principal Act,-</p> <p>(a) in clause (b), for the words “twenty rupees”, at both the places where they occur, the words “fifty thousand rupees” shall be substituted;</p> <p>(b) for the words “one hundred rupees”, the words “one thousand rupees” shall be substituted.</p> | |
| Amendment of section 66 | <p>59. In section 66 of the principal Act, for the words “two hundred rupees”, the words “ten thousand rupees” shall be</p> | |

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| | substituted. | |
| Omission of section 67 | 60. Section 67 of the principal Act shall be omitted. | |
| Amendment of section 68 | 61. In section 68 of the principal Act, for the words “one thousand rupees”, the words “ten thousand rupees” shall be substituted. | |
| Amendment of section 69 | 62. In section 69 of the principal Act , - (a) in clause (b), the brackets and words “(other than a ten naye paise or five naye paise adhesive stamp)” shall be omitted; (b) for the words “five hundred rupees”, the words “one lakh rupees” shall be substituted. | |
| Omission of section 71 | 63. Section 71 of the principal Act shall be omitted. | |
| Amendment of section 72 | 64. In section 72 of the principal Act, for the word “presidency-town”, at both places where it occurs, the words “metropolitan area” shall be substituted. | |
| | 65. After section 72 of the principal Act, the following sections shall be inserted, namely:- | |
| | 72A. Offences by companies. - (1) Where any offence under this Act has been committed by a company, every person who, at the time the offence was committed, was directly in charge of, and was responsible to the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly: | |
| | Provided that nothing contained in this sub-section shall render any such person liable to any punishment provided in this Act, if he proves that the offence was committed without his knowledge or that he had exercised all due diligence to prevent the commission of such offence. | |
| | (2) Notwithstanding anything contained in sub-section (1), where an offence under this Act has been committed by the company and it is proved that the offence has been committed with the consent or connivance of, or is attributable to any neglect on the part of, any director, manager, secretary or other officer of the company, such | |

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| | director, manager, secretary or other officer shall also be deemed to be guilty of that offence and shall be liable to be proceeded against and punished accordingly. | |
| | Explanation.— For the purposes of this section,— (a) “company” means any body corporate and includes a firm or other association of individuals; and (b) “director” in relation to a firm means a partner in the firm. | |
| | 72B. Cognizance of offences. - No court inferior to that of a Metropolitan Magistrate or, a Judicial Magistrate of the first class shall try any offence punishable under this Act. | |
| Substitution of new section for section 73. | 66. For section 73 of the principal Act, the following section shall be substituted, namely :- | |
| Books, etc. to be open to inspection. | “73. Every public officer having in his custody any registers, books, records (electronic or otherwise), papers, documents or proceedings, the inspection whereof may tend to secure any duty, or to prove or lead to the discovery of any fraud or omission in relation to any duty shall, at all reasonable times, permit a person who has been authorised in writing by the Collector to make inspection of such registers, books, papers, documents, records (electronic or otherwise) and proceedings or to take such notes and extracts thereof, as he may deem necessary, without fee or charge or, where necessary, to seize and to impound them under section 33. | In the lines of section 73 existing. |
| Insertion of new section 73A | 67. After section 73 of the principal Act, the following section shall be inserted, namely:- | |
| Power to call for information, enter premises, inspect, seize and impound documents. | “73A. (1) Where the Collector has reasons to believe that any of the instruments specified in the Schedule has not been charged with duty at all, or has been incorrectly charged with duty, and that any information, registers, books, records including electronic records, papers, documents or proceedings relating to such instrument are kept in any premises, he shall record his reasons in writing, and authorize an officer not below the rank of sub-registrar as defined in section 6 of the Registration Act, 1908, to call for necessary information or to enter upon such premises to inspect them or to take notes and extracts thereof as such officer deems necessary or to seize and to impound them under section 33. | 5 of 1908 |

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| | (2) Every person, who has been required by the officer authorized under sub-section (1) to produce the information, registers, books, records (electronic or otherwise), papers, documents or proceedings, shall produce the same and at all reasonable times, permit such officer to inspect them and to take such notes and extracts thereof, as he may deem necessary.”. | |
| Amendment of section 74 | 68. For section 74 of the principal Act, the following section shall be substituted, namely :- | |
| Power to make rules. | <p>“74. (1)The State Government may, by notification in the Official Gazette, make rules to carry out the provisions of this Act.</p> <p>(2) In particular, and without prejudice to the generality of the foregoing power and the power to make rules provided under sub-section (2) of section 10, section 37 and section 49, such rules may provide for all or any of the following matters, namely:-</p> <p>(a) the manner of transfer of stamp duty collected by an association or depository under sub-sections (1) and (2) to the State Government, under sub-section (3) of section 10A;</p> <p>(b) the manner of collecting and transferring of stamp duty when the seller is from outside India under the proviso to sub-section (3) of section 10A;</p> <p>(c) the manner of collecting and transferring of stamp duty when the purchaser is from outside India under the proviso to sub-section (4) of section 10A;</p> <p>(d) the manner of submitting clearance list to the State Government under sub-section (7) of section 10A;</p> <p>(e) the manner of determining the market value of immovable property by the Collector under sub-section (3) of section 31;</p> <p>(f) the manner of holding enquiry under sub-section (2) of section 47A;</p> <p>(g) any other matter in respect of which the Collector shall have the power of civil court under clause (f) of</p> | |

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| | <p>sub-section (4) of section 47A;</p> <p>(h) the manner of preferring appeal under sub-section (5) of section 47A;</p> <p>(i) the time and the procedure for disposing of appeals under sub-section (6) of section 47A;</p> <p>(j) the supply, sale and use of stamps and stamped papers;</p> <p>(k) the persons by whom alone the sale of stamps is to be made;</p> <p>(l) the duties and remuneration of vendor of stamps;</p> <p>(3) Every rule made by the State Government under this section shall be laid, as soon as may be after it is made, before the State Legislatures where it consists of two Houses, or where such Legislature consists of one house, before that House.”.</p> | |
| Omission of sections 75 and 76. | 69. Sections 75 and 76 of the principal Act shall be omitted. | |
| Amendment of section 76A | <p>70. In section 76A of the principal Act,-</p> <p>(a) in clause (a), for the figures and words “,74 and 78 to the Chief Controlling Revenue-authority, and”, the figures, and words “and 74, and”, shall be substituted;</p> <p>(b) in clause (b), for the figures, brackets and word “56 (1) and” the figures, brackets and word “56 (1), 56A and” shall be substituted;</p> | |
| Omission of sections 77A and 78. | 71. Sections 77A and 78 of the principal Act shall be omitted. | |
| Substitution of new Schedule for Schedule-1. | 72. For Schedule 1 of the principal Act, the following Schedule shall be substituted, namely:- | |

'SCHEDULE

STAMP DUTY ON INSTRUMENTS.
(See Section 3)

PART-A

| Article No. | Description of Instrument | Proper stamp duty |
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| (1) | (2) | (3) |
| 1. | BILL OF EXCHANGE [as defined by section 2 (2)], not being a Bond, bank-note or currency note, payable otherwise on demand. | 0.10% of the amount of bill or note. |
| 2 | <p>BILL OF LADING (including a through bill of lading) N.B.—If a bill of lading is drawn in parts, the proper stamp must be borne by each one of the sets.</p> <p align="center"><i>Exemptions</i></p> <p>(a) Bill of lading when the goods therein described are received at a place within the limits of any port as defined under the “Indian Ports Act, 1908” or any other Act relating to ports, and are to be delivered at another place within the limits of the same port;</p> <p>(b) Bill of lading when executed out of India and relating to property to be delivered in India.</p> | Two rupees. |
| 3. | <p>DEBENTURE—</p> <p>(i) allotment list in the case of issue of debenture in demat form;</p> <p>(ii) allotment letter in the case of issue of debenture in non-demat form;</p> <p>(iii) clearance list in the case of sale of debenture through association;</p> <p>(iv) delivery instruction slip in the case of off-market sale of demated debenture;</p> <p>(v) transfer deed in the case of sale of non-demated debenture.</p> | 0.005 percent of the face value of debenture. |
| 4. | LETTER OF CREDIT | Five rupees. |

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| 5. | <p>A. POLICY OF INSURANCE-</p> <p>(a) "Micro Insurance Policy" as defined by Insurance Regulatory and Development Authority;</p> <p>(b) Policy other than micro insurance policy-</p> <p>(i) When sum insured is less than rupees ten crore and period of insurance is-</p> <p style="padding-left: 40px;">(I) upto one month;</p> <p style="padding-left: 40px;">(II) from one month to one year;</p> <p style="padding-left: 40px;">(III) more than one year</p> <p>(ii) When sum insured is rupees ten crore or more..</p> <p>B. RE-INSURANCE BY INSURANCE COMPANY</p> <p><i>Explanation.</i>—For the purposes of this Article,-</p> <p>(1) in case a policy of insurance is modified in such a way that sum insured exceeds the sum previously insured and on which stamp duty has been paid, the proper stamp duty shall be charged on the basis of excess sum so insured;</p> <p>(2) proper stamp duty for each part of policy of insurance, if it is drawn in duplicate, shall be half of the duty payable, if it was drawn singly.</p> | <p>One rupee.</p> <p>One rupee. Ten rupees. Fifty rupees.</p> <p>0.00005% of the amount of sum insured.</p> <p>Half of the duty payable in respect to original insurance, subject to minimum of one rupee.</p> |
| 6. | <p>PROMISSORY NOTE [as defined by section 2 (22)]</p> <p>(a) When payable on demand</p> <p>(b) When payable otherwise than on demand</p> | <p>Five rupees.</p> <p>0.10% of the amount of Promissory Note.</p> |
| 7. | <p>RECEIPT [as defined by section 2(23) for any money or other property the amount or value of which exceeds fifty thousand</p> | <p>Five rupees.</p> |

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| | <p>rupees.</p> <p style="text-align: center;"><i>Exemptions</i></p> <p>Receipt-</p> <p>(a) endorsed on or contained in any instrument duly stamped or any instrument exempted under the proviso to section 3 or any cheque or bill of exchange acknowledging the receipt of the consideration;</p> <p>(b) for any payment of money without consideration;</p> <p>(c) for any payment of rent or land revenue or tax by a cultivator or by a headman or lambardar to Government;</p> <p>(d) given for money or securities for money deposited in the hands of any banker to be accounted for:</p> <p>Provided that the same is not expressed to be received of, or by the hands of, any person other than the person to whom the same is to be accounted for.</p> | |
| 8. | <p>TRANSFER OF SHARES—</p> <p>(a) clearance list in case of sale of share through an association;</p> <p>(b) delivery instruction slip in case of off market sale of demated share;</p> <p>(c) transfer deed in case of sale of non-demated share.</p> | 0.005 per cent of the value of the transaction. |

PART-B

| Article No. | Description of Instrument | Proper stamp duty |
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| (1) | (2) | (3) |
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| 1. | ACKNOWLEDGEMENT of a debt exceeding five thousand rupees in amount or value | One rupee. |
| 2. | ADMINISTRATION-BOND | One hundred rupees. |
| 3. | ADOPTION DEED | Two hundred rupees. |
| 4. | AFFIDAVIT | Ten rupees. |
| 5. | <p>AGREEMENT OR MEMORANDUM OF AN AGREEMENT</p> <p>(a) relating to the sale of bill of exchange;</p> <p>(b) relating to the sale of a Government security or share in an incorporated company or body corporate;</p> <p>(c) if relating to the sale of the property;</p> <p>(d) if not otherwise provided for</p> <p style="text-align: center;"><i>Exemptions</i></p> <p>Agreement or memorandum of an agreement -</p> <p>(a) for or relating to the sale of goods or merchandise exclusively, not being a Note or Memorandum chargeable under Article 36 of Part B;</p> <p>(b) made in the form of tenders to the Central Government for or relating to any loan.</p> | <p>0.01% of the amount.</p> <p>0.02% of the amount.</p> <p>5% of the market value of the property.</p> <p>One hundred rupees.</p> |
| 6. | <p>AGREEMENT RELATING TO—</p> <p>(a) Deposit of title deeds, pawn, pledge or hypothecation;</p> <p>(b) Hire purchase, development of property,</p> | <p>0.1% of the amount secured rounded off to next ten rupees.</p> <p>0.01% of the</p> |

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| | <p>construction, concession and works contract;</p> <p style="text-align: center;"><i>Exemptions</i></p> <p>(a) Letter of hypothecation accompanying a bill of exchange;</p> <p>(b) Instrument of pawn or pledge of agriculture produce if unattested.</p> | amount. |
| 7. | APPOINTMENT IN EXECUTION OF A POWER, whether of trustees or of property, movable or immovable, where made by any writing not being a will. | One hundred rupees. |
| 8. | ARTICLES OF ASSOCIATION OF A COMPANY - | |
| | (a) where the company has no share capital; | One thousand rupees. |
| | (b) where the company has nominal share capital or increased share capital | 0.1% of such nominal or increased share capital subject to a minimum of one thousand rupees. |
| 9. | AWARD | One hundred rupees. |
| 10. | BOND, not being otherwise provided for by any provision of this Act, whether or not relating to particular type of bonds or by the Court Fees Act, 1870 or any enactment corresponding to that Act in force in any part of India. | 0.5% of the amount secured. |
| 11. | CANCELLATION—Instrument of, if attested and not otherwise provided for. | One hundred rupees. |
| 12. | CERTIFICATE OF ENROLMENT—issued by the State Bar Council under section 22 of the Advocates Act, 1961. | Five hundred rupees. |
| 13. | CERTIFICATE OF PRACTICE | Five hundred rupees. |
| 14. | CERTIFICATE OF SALE | The same duty as a conveyance for a |

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| | | market value equal to the amount of purchase money only. |
| 15. | CERTIFICATE OR OTHER DOCUMENT evidencing the right or title of the holder thereof, or of any other person. | 0.005% of the value. |
| 16. | CLEARANCE LIST related to sale of securities through an association. | 0.005% of the value of the making up price or contract price. |
| 17. | COMPOSITION DEED | Two hundred rupees. |
| 18. | <p>CONVEYANCE, not being a transfer charged under Article No. 8 of Part A.</p> <p>Provided that –</p> <p>(a) when an instrument relates to an assignment of a debt, the rate of duty applicable shall be</p> <p>(b) where an agreement to sell an immovable property is stamped with <i>ad valorem</i> duty required for a conveyance and a sale deed in pursuance of such agreement is subsequently executed, the duty on such sale deed shall be</p> <p>(c) where a power of attorney authorising the agent to sell immovable property is stamped with <i>ad valorem</i> duty required for a conveyance and a sale deed is executed in pursuance of power of attorney between the executant of attorney and the person in whose favour it is executed, the duty on such sale deed shall be</p> | <p>Five percent of the market value of the property which is the subject matter of conveyance.</p> <p>0.005 per cent of the amount of the debt assigned;</p> <p>the duty payable under this article less the duty already paid under item (c) of Article 5 of Part B, subject to a minimum of one hundred rupees;</p> <p>the duty payable under this article less the duty already paid under item (c) or sub-item (ii) of item (d) of Article 39 of Part B, subject to a minimum of one</p> |

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| | <p>(d) where a mortgage deed is stamped with <i>ad valorem</i> duty required for a mortgage under Article 33 of Part B and a court decree in pursuance of a suit filed against the mortgaged property is executed, the duty payable on the decree shall be-</p> <p><i>Explanation</i> – For the purposes of this Article, where the possession of any immovable property is transferred or agreed to be transferred to the purchaser before the execution, or at the time of execution, or after the execution, of an agreement to sell immovable property, then such agreement shall be deemed to be a conveyance and the stamp duty shall be levied thereon accordingly:</p> <p>Provided that the provisions of section 47A shall apply <i>mutatis mutandis</i> to such agreement as they apply to a conveyance under that section.</p> | <p>hundred rupees;</p> <p>the duty payable under this article less the duty already paid under Article 33 of Part B on the mortgage deed, subject to a minimum of one hundred rupees.</p> |
| <p>19.</p> | <p>COPY OR EXTRACT, certified to be a true copy or extract, by or by order of any public officer under section 76 of the Indian Evidence Act, 1872 and not chargeable under any other law for the time being in force.</p> <p style="text-align: center;"><i>Exemptions</i></p> <p>(a) copy of any paper which a public officer is expressly required by law to make or furnish for record in any public office or for any public purpose;</p> <p>(b) copy of, or extract from, any register relating to births, baptisms, naming, dedications, marriages, divorces, deaths and burials;</p> <p>(c) copy of any instrument the original of which is not chargeable with duty.</p> | <p>Ten rupees.</p> |
| <p>20.</p> | <p>COUNTERPART OR DUPLICATE, of any instrument chargeable with duty and in respect of which the proper duty has been paid.</p> | <p>Ten rupees.</p> |

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| | <i>Exemption</i> | |
| | Counterpart of any lease granted to a cultivator when such lease is exempted from duty. | |
| 21. | CUSTOMS BOND | One hundred rupees. |
| 22. | DELIVERY ORDER IN RESPECT OF GOODS, when value of goods exceeds five thousand rupees. | Ten rupees. |
| 24. | EXCHANGE OF PROPERTY – Instrument of. | The same duty as a conveyance under Article No.18 of Part B on the market value of the property of greater value which is the subject matter of exchange. |
| 25. | <p>FURTHER CHARGE – Instrument of, that is to say, any instrument imposing a further charge on mortgaged property –</p> <p>(a) when the original mortgage is one of the description referred to in item (a) of Article No. 33 of Part B (that is, with possession);</p> <p>(b) when such mortgage is one of the description referred to in item (b) of Article No.33 of Part B (that is, without possession)—</p> <p>(i) if at the time of the execution of the instrument of further charge, the possession of the property is given or agreed to be given under such instrument;</p> | <p>The same duty as a conveyance (Article No.18 of Part B) for a market value equal to the amount of further charge secured by such instrument.</p> <p>The same duty as a conveyance (Article No.18 of Part B) for a market value equal to the total amount of the charge (including the</p> |

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| | (ii) If possession is not so given | original mortgage and any further charge already made) less the duty already paid on such original mortgage and further charge. The same duty as a Bond (Article No.10 of Part B) for the amount of the further charge secured on such instrument. |
| 26. | GIFT- Instrument of, not being a settlement under Article No.44 of Part B or will or transfer under Article No.8 of Part A— (a) when made to member of a family; (b) otherwise <i>Explanation.</i> —For the purposes of this Article, a member of the family shall mean a parent, spouse, son, daughter, son's wife, grandson, granddaughter, brother or sister. | 2% of the amount of market value of the property. The same duty as a conveyance (Article No.18 of Part B) on the market value of the property. |
| 27. | INDEMNITY BOND | The same duty as a Security Bond (Article No. 43 of Part B) for the same amount. |
| 28. | Issue of security other than debenture—allotment list in case of demated issue of security and allotment letter in case of non-demated issue | 0.005% of the value of the transaction. |

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| <p>29.</p> | <p>LEASE, including an under lease or sub-lease and any agreement to let or sub-let or any renewal of lease—</p> <p>(a) where, the rent is fixed, no premium is paid or delivered and such lease purports to be --</p> <p>(i) for a term less than one year;</p> <p>(ii) for a term of one year but not exceeding ten years;</p> <p>(iii) for a term of ten years but not exceeding thirty years;</p> <p>(iv) for a period in excess of thirty years or in perpetuity or does not purport to be for a definite period;</p> <p>(b) where lease is granted for a fine or premium or money advanced or to be advanced and where no rent is fixed;</p> | <p>One percent for the whole amount payable or deliverable under such lease.</p> <p>Two percent for the amount of average annual rent reserved.</p> <p>The same duty as a conveyance (Article No.18 of Part B) for a value equal to four times the amount or value of the average annual rent reserved.</p> <p>The same duty as a conveyance (Article No.18 of Part B) for a value equal to ten times the amount or value of the average annual rent reserved.</p> <p>The same duty as a conveyance (Article No.18 of Part B) for a value equal to the amount or value of such fine or premium or advance as set forth in the lease.</p> |
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| | <p>(c) where lease is granted for a fine or premium or money advanced or to be advanced in addition to rent fixed.</p> <p style="text-align: center;"><i>Exemption</i></p> <p>Lease executed in the case of a cultivator and for the purposes of cultivation (including a lease of trees for the production of food or drink) without the payment or delivery of any fine or premium, when a definite term is expressed and such term does not exceed one year, or when the average annual rent reserved does not exceed one thousand rupees:</p> <p>Provided that-</p> <p>(a) when an instrument of agreement to lease is stamped with the <i>ad valorem</i> stamp required for a lease, and a lease in pursuance of such agreement is subsequently executed;</p> <p>(b) where a decree or final order of any Civil Court in respect of a lease is stamped with <i>ad valorem</i> duty required for a lease and an instrument of lease is subsequently executed;</p> <p>(c) an instrument of lease including an under lease or sub-lease and any agreement to let or sub-let or</p> | <p>The same duty as conveyance (Article No.18 of Part B) for a value equal to the amount or value of such fine or premium or advance as set forth in the lease, in addition to the duty which would have been payable on such lease, if no fine or premium or advance has been paid or delivered.</p> <p>the duty on such lease shall not exceed one hundred rupees.</p> <p>the duty payable under this article less the duty already paid, subject to a minimum of hundred rupees.</p> <p>one percent on the annual average</p> |
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| | any renewal of lease in respect of movable property | rent plus the amount of fine or premium or money advanced or to be advanced, if any, irrespective of the period for which the lease is executed, subject to a maximum of fifty thousand rupees. |
| 30. | LETTER OF GUARANTEE | One hundred rupees. |
| 31. | LETTER OF LICENCE | Two hundred rupees. |
| 32. | MEMORANDUM OF ASSOCIATION OF A COMPANY - (a) if accompanied by articles of association under section 26 of the Companies Act 1956; (b) If not so accompanied | One thousand rupees. The same duty as is chargeable on Articles of Association under Article 8 of Part B on the basis of the share capital of the company. |
| 33. | MORTGAGE-DEED, not being an agreement relating to the deposit of title deeds, pawn, pledge or hypothecation (Article No.6 of Part B), Mortgage of a crop (Article No.34 of Part B) or Security Bond (Article No.43 of Part B) – (a) when possession of the property or any part of the property comprised in such deed is given by mortgagor or agreed to be given; (b) when possession is not given or agreed to be given | The same duty as a conveyance (Article No.18 of Part B) for a market value equal to the amount secured by such deed. The same duty as |

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19 of 1883
12 of 1884

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| | <p>as aforesaid:</p> <p><i>Explanation.</i>— A mortgagor, who gives to the mortgagee a power of attorney to collect rents or a lease of the property mortgaged or part thereof, is deemed to give possession within the meaning of this article.</p> <p>(c) when a collateral or auxiliary or additional or substituted security, or by way of further assurance for the above mentioned purpose, where the principal or primary security is duly stamped.</p> <p style="text-align: center;"><i>Exemption</i></p> <p>Instruments executed by persons taking advances under the Land Improvement Loans Act, 1883 (19 of 1883) or the Agriculturist's Loans Act, 1884 (12 of 1884) or by their sureties as security for the repayment of such advances.</p> | <p>a Bond (Article No.10 of Part B) for the amount secured by such deed.</p> <p>Two hundred rupees.</p> |
| 34. | MORTGAGE OF A CROP | Ten rupees. |
| 35. | NOTARIAL ACT | Ten rupees. |
| 36. | <p>NOTE OR MEMORANDUM, sent by a broker or agent to his principal intimating the transaction of sale of any goods having value more than one thousand rupees or any security as defined under section 2 (23B) of this Act;</p> <p style="text-align: center;"><i>Explanation</i></p> <p>No duty shall be chargeable on Note or Memorandum sent by broker or agent to his principal intimating the transaction on account of such principal or security, if duty has been collected by an association or depository on such a transaction.</p> | 0.005% of value of transaction. |
| 37. | <p>PARTITION - Instrument of [as defined by section 2 (15)].</p> <p>Note- The largest share remaining after the property is</p> | 2% of the amount of the market value of the separated share or shares of the property. |

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| | <p>partitioned (or if there are two or more shares of equal value and not smaller than any of the other share, then, one of such equal shares) shall be deemed to be that from which the other shares are separated:</p> <p>Provided that –</p> <p>(a) when an instrument of partition containing an agreement to divide property in severalty is executed and a partition is effected in pursuance of such agreement</p> <p>(b) where the instrument relates to partition of agricultural land</p> <p>(c) where a final order for effecting a partition passed by any revenue authority or a Civil Court or an award by an arbitrator directing a partition is affixed with the stamp required for an instrument of partition and an instrument of partition in pursuance of such order or award is subsequently executed</p> | <p>the duty chargeable upon the instrument effecting such a partition shall be reduced by the amount of duty paid in respect of the first instrument but shall not be less than one hundred rupees.</p> <p>the market value for the purpose of duty shall be calculated at hundred times the annual land revenue.</p> <p>the duty on such instrument shall not exceed one hundred rupees.</p> |
| 38. | <p>PARTNERSHIP- Instrument of—</p> <p>A. Contribution in Partnership;</p> <p>B. Dissolution of partnership or retirement of a partner -</p> <p>(a) where on dissolution of partnership or on retirement of a partner, any immovable property is taken as his share by a partner other than a partner who brought in that property as his share of contribution in the partnership;</p> | <p>One percent of the value or amount of shares contributed.</p> <p>The same duty as a conveyance (Article No. 18 of Part B) on the</p> |

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| | (b) in any other case. | market value of such property. Five hundred rupees. |
| 39. | <p>POWER OF ATTORNEY [as defined by section 2 (21)] -</p> <p>(a) when authorizing one person or more to act in a single transaction, including a power of attorney executed for the sole purpose of procuring the registration of one or more documents in relation to a single transaction or for admitting execution of one or more such documents;</p> <p>(b) when authorizing one person to act in more than one transaction or generally, or not more than ten persons to act jointly or severally in more than one transaction or generally;</p> <p>(c) when given for consideration and authorizing the agent to sell any immovable property;</p> <p>(d) when given without consideration and authorizing the agent to sell, exchange or permanently alienate any immovable property -</p> <p>(i) when the agent is member of a family;</p> <p>(ii) when the agent is not a member of a family;</p> <p>(e) in any other case.</p> | <p>One hundred rupees.</p> <p>One hundred rupees.</p> <p>The same duty as conveyance (Article No. 18 of Part B) on the market value of the property.</p> <p>Five hundred rupees.</p> <p>The same duty as conveyance (Article No. 18 of Part B) on the market value of the property which is the subject matter of power of attorney.</p> <p>One hundred rupees for each person authorised.</p> |

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| | <p><i>Explanation.</i>— For the purposes of this Article.—</p> <p>(i) more persons than one when belonging to the same firm shall be deemed to be one person;</p> <p>(ii) the term 'registration' includes every operation incidental to registration under the Registration Act, 1908;</p> <p>(iii) “member of a family” shall mean a parent, spouse, son, daughter, son’s wife, grandson, granddaughter, brother or sister.</p> | |
| 40. | RECONVEYANCE OF MORTGAGED PROPERTY. | Two hundred rupees. |
| 41. | <p>RELEASE—</p> <p>(a) When in favour of any member of a family;</p> <p>(b) in any other case</p> <p><i>Explanation.</i>— For the purposes of this Article, “member of a family” shall mean a parent, spouse, son, daughter, son’s wife, grandson, granddaughter, brother or sister.</p> | <p>Two percent on the market value of the share of the property over which the claim is relinquished.</p> <p>The same duty as a Conveyance (Article No. 18 of Part B) on the market value of the share of the property over which claim is relinquished.</p> |
| 42. | <p>SALE OF SECURITIES OTHER THAN THAT OF DEBENTURE OR SHARE—</p> <p>(a) delivery instruction slip in the case of off-market transaction of demated security;</p> | 0.0001% of the value of the transaction for sale of currency derivatives. |

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| | <p>(b) clearance list in the case of demated security through an association;</p> <p>(c) transfer deed in case of off-market sale of non demated security.</p> <p><i>Explanation.</i>—For the purposes of this Article,-</p> <p>(i) “futures and options” means instruments used in transactions relating to futures or options in a recognised Commodity Exchange;</p> <p>(ii) the value of transaction in the case of options would be the premium paid by the seller.</p> | <p>0.003% of the value of the transaction in the case of futures and options.</p> <p>0.003% of the value of the transaction in case of sale of securities other than currency derivatives, futures and options.</p> |
| <p>43.</p> | <p>SECURITY BOND OR MORTGAGE DEED, where such security bond or mortgage deed is executed –</p> <p>(a) by way of security for the due execution of an office or to account for money or other property received by virtue thereof, or is executed by a surety to secure the due performance of a contract;</p> <p>(b) in pursuance of an order of the Court or public officer, not being otherwise provided for by the Court Fees Act, 1870</p> <p><i>Exemptions</i></p> <p>Bond or other instrument, when executed—</p> <p>(a) by persons taking advances under the Land Improvement Loans Act, 1883 or the Agriculturists Loans Act, 1884 or by their sureties as security for the repayment of such advances;</p> | <p>0.5% of the amount secured by such bond or deed.</p> <p>One hundred rupees.</p> |

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19 of 1883
12 of 1884

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| | (b) by officers of the Government or their sureties to secure the due execution of an office or the due accounting for money or other property received by virtue thereof. | |
| 44. | <p>SETTLEMENT –</p> <p>A. INSTRUMENT OF--</p> <p>(i) In case of family members</p> <p>(ii) In case of others</p> <p>B. REVOCATION OF—</p> <p><i>Explanation.</i>— For the purposes of this Article, “member of a family” shall mean a parent, spouse, son, daughter, son’s wife, grandson, granddaughter, brother or sister.</p> | <p>Two percent of the amount of market value of the property settled.</p> <p>The same duty as a conveyance (Article No. 18 of Part B) on the market value of the property which is the subject matter of the settlement.</p> <p>Two hundred rupees.</p> |
| 45. | <p>SURRENDER OF LEASE—</p> <p><i>Explanation.</i>—For the purposes of this Article, it is immaterial that the surrender of the lease is only as regards the unexpired part of the term, or is with regard to only a portion of the property.</p> <p style="text-align: center;"><i>Exemption</i></p> <p>Surrender of lease, when such lease is exempted from duty.</p> | Two hundred rupees. |
| 46. | <p>Transfer (whether with or without consideration)-</p> <p>(a) of any interest secured by a bond, mortgage-deed</p> | One Hundred |

45 of 1963

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| | <p>or policy of insurance;</p> <p>(b) of any property under section 22 of the Administrators-General Act, 1963;</p> <p>(c) of any trust property without consideration from one trustee to another trustee or from a trustee to a beneficiary</p> | <p>rupees</p> <p>One Hundred rupees.</p> <p>One Hundred rupees.</p> |
| 47. | <p>TRANSFER OF LEASE, by way of assignment and not by way of under lease—</p> <p>(a) when such transfer is to a member of a family;</p> <p>(b) in any other case</p> <p style="text-align: center;"><i>Exemption</i></p> <p>Transfer of any lease exempt from duty.</p> <p><i>Explanation 1.</i>— For the purposes of this Article, “member of a family” shall mean a parent, spouse, son, daughter, son’s wife, grandson, granddaughter, brother or sister.</p> <p><i>Explanation.2-</i> In case of assignment of a mining lease, the market value shall be equal to the amount or value calculated under Article 28 of Part B depending upon the period of the lease assigned.</p> | <p>2% of the market value of the property which is the subject matter of transfer.</p> <p>The same duty as a conveyance (Article No. 18 of Part B) on the market value of the property which is the subject matter of the transfer.</p> |
| 48. | <p>TRUST -</p> <p>A. DECLARATION OF - of or concerning any property when made in writing by any instrument other than a will-</p> <p>(a) where there is disposition of property;</p> | <p>Two percent of the market value of</p> |

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| | | the property settled. |
| | (b) in any other case | Two hundred rupees. |
| | B. REVOCATION OF - of or concerning any property when made by any instrument other than a will. | Two hundred rupees. |