

B.P. No 2416/86 LR A 3 dt 13.3.87
P.187 SRO Panyangadi.

The doc under reference is drawn up as a release deed (unvalued) on Stamp paper worth Rs 30. As for the recitals of the doc the executant is in possession of property as power of attorney as for doc No 21/67 of SRO Panyangadi. By the present document the executant renounces his power of attorney in favour of the executi. The doubt raised by the DR is whether the doc requires Stamp duty since the doc is not valued.

The DR says that as the Schedule to the Act does not specify the Stamp duty on unvalued documents, it is impossible to assess. The Director of Regn has stated that since the document is unvalued and the consideration is indeterminate it can be treated as duty stamped involving the provisions under Section 27 of the Act.

The Board has examined the records of the case. By the impounded doc No P.187, the executant is renouncing his power of attorney in favour of the executi. Thus the renunciation of the power of attorney amounts to cancellation of the instrument by which the holder of Power of Attorney was given the power.

An instrument creating a power of attorney falls under article 17 of the Indian Stamp Act.

In the circumstances, the Board holds that the Stamp duty leviable in this case is Rs 30 as provided in Article 15 of the I.S.A.

SD/-

Secretary.