

The Indian Stamp (Punjab Amendment) Act, 1998

CHANDIGARH

India

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Act 17 of 1998

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The Indian Stamp (Punjab Amendment) Act, 1998(Punjab Act No. 17 of 1998)[Dated 15.11.2007]An Act Further to amend the Indian Stamp Act, 1899, in its application to the State of Punjab.Be it enacted by the Legislature of the State of Punjab in the Forty-ninth Year of the Republic of India as follows:-

1. Short title and commencement.

(1)This Act may be called the Indian Stamp (Punjab Amendment) Act, 1998.(2)It shall come into force at once.

2. Amendment of Schedule I-A to Central Act 2 of 1899.

- In the Indian Stamp Act, 1899, in its application to the State of Punjab in Schedule I-A.(i)in entry 1, under the column captioned as "Proper Stamp Duty" for the words, "Five rupees", the words "Fifty rupees" shall be substituted;(ii)in entry 4, under the column captioned as "Proper Stamp Duty", for the words, "Five rupees", the words "Fifty rupees" shall be, substituted;(iii)for entry 5, the following entry shall be substituted, namely:-

5. Agreement or Memorandum of an Agreement.-

Description of Instrument	Proper Stamp-duty
(a) if relating to the sale of a bill of exchange;	Twenty five rupees
if relating to the sale of a Government Security or	Five rupees for every ten thousand or
(b) share in incorporated company or other body	part thereof the value of the securityr
corporate;	share.
(c) if relating to the sale of immovable property;	Three hundred rupees.
(d) if not otherwise provided for;	Fifteen rupees.

Exemptions:

Agreement or Memorandum of Agreement-

- (a) for or relating to the sale of goods or merchandise exclusively, not being a Note of Memorandum chargeable under entry No. 43; and
- (b) made in the form of tenders to the Central Government for or relating to any loan";

- (iv) for entry 10, the following entry shall be substituted, namely:

"10. Articles of Association of a Company-

- (a) when the authorized capital of the company does not exceed one lac; and Five hundred rupees
- (b) In other cases One thousand rupees

Exemptions :

Articles of any Association not framed for profit and registered under Section 25 of the Companies Act, 1956.

See also Memorandum of Association of a Company (entry No. 39).";

- (v) for entry 48, the following entry shall be substituted, namely:-

"48. Power of Attorney as defined by section 2 (21), not being a proxy (entry No. 52) -

- when extended for the sale 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; One hundred rupees.
- (a) One hundred rupees.
- when required in suits or proceedings under Presidency Small Cause Courts Act, 1882; One hundred rupees.
- (b) One hundred rupees.
- when authorising one person or more to act in a single transaction other than the case mentioned in clause (a); Three hundred rupees.
- (c) Three hundred rupees.
- when authorizing not more than five persons to act jointly and severally in more than one transaction or generally; Three hundred rupees.
- (d) Three hundred rupees.
- when authorizing more than five but not more than ten persons to jointly and severally in more than one transaction or generally; Six hundred rupees.
- (e) Six hundred rupees.
- (f) when given for consideration and authorizing the attorney to sell any immovable property; and The same duty as the conveyances (entry No. 23) as levied by this Act for the amount of consideration.

(g) in any other case

Seventy five rupees.

N.B.- The term "registration", includes every operation, incidental to registration under the Registration Act, 1908.

Explanation :- For the purpose of this article, more persons than one when belonging to the same firm shall be deemed to be one person."