

# Indian Stamp Act, 1899

PUNJAB

India

## Indian Stamp Act, 1899

### Act 2 of 1899

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Indian Stamp Act, 1899Act 2 of 1899Last Updated 31th August, 2019Statement of Objects and Reasons. - Since the Stamp Act of 1879 was passed the stamp law has been amended by ten different enactments. The present Bill proposes to repeal and re-enact in a consolidated form the whole of there enactments. It also proposes to introduce certain amendments where the working of the stamp law had disclosed defects. Alterations are printed in italics, and the material amendments which it is proposed to introduce are referred to in the notes on clauses given below. For facility of reference a comparative table is appended to this statement, showing how each section of the Indian Stamp Act, 1879, has been dealt with in the present Bill.Gazette of India 1897, Part V, page 175.Statement of Objects and Reasons - Punjab Act No. 14 of 1994. - Time and again, the issue of high rate of stamp duty on conveyance deed relating to sale of immovable property and on mortgage deed with possession as per Schedule I-A laid down with the Indian Stamp Act, 1899 has been raised. The present rate of stamp duty seems to be on the higher side which encourages people to evade it. In addition, with the amendment of Schedule 1-A to the Indian Stamp Act, 1899,-vide India Stamp (Punjab Amendment) Act, 1994 (Punjab Act No. 17 of 1994) through a Notification No. 20-Legislative/94, dated the 23rd June, 1994, some discrepancies/factual errors have come to notice which need correction.2. The Council of Minister, in its meeting held on 20th July, 1995 and 14th September, 1995, after considering the whole issue decided to reduce stamp duty from 12.5% to 6% on conveyance amounting to sale to immovable property and from 8% to 4% on mortgage deed with possession as well as correction of discrepancies/factual errors with a view to check evasion of duty on transactions involving under-validation at the time of registration as result of Higher rate of duty. This will also check corruption and provide relief to the general public. Hence this Bill.Published vide Punjab Government Gazetted (Extra.), dated 15.9.1995, page 1507.Statement of Object And Reasons - Punjab Act 17 of 1994. - To rationalise/enhance Stamp Duty on some of the articles of Schedule I-A, as applicable to the State of Punjab; and with a view to effectively checking the evasion of Stamp Duty by reciting lower value than actually transacted between the parties. Hence this Bill.Published vide Punjab Government Gazetted (Extra.) dated 26.3.1994, page 486.Statement of Objects And Reasons - Punjab Act 14 of 2001. - According to present provisions of Section 47-A(1) of India Stamp Act, 1899 vast discretion is enjoyed by the Registering Officers in the matter of their satisfaction regarding value of property for computation of stamp duty. This results

in discrimination and evasion of stamp duty. With a view to bringing reasonable uniformity in the evaluation of property and checking evasion of stamp duty, it is proposed to further amend Section 47-A(1) of Indian Stamp Act, 1899 to provide for determination of market value in accordance with the rules to be framed by the Government. Stamp Duty by its nature is a tax and tax is generally determined and realised by the executive. Moreover, the State Department Authorities are well equipped with the procedures and are therefore, in a better position to take a balanced view in the matter. Therefore, it is proposed to amend the relevant section of the Act *ibid* to provide for an appeal before the Commissioner of Division instead of the District Judge. Vide entry No. 48 of Schedule 1-A as amended by the State of Punjab, - vide Act. No. 17 of 1988 a power of attorney when given for consideration and authorising to sell any immovable property the stamp duty is levied for the amount of consideration as in cases of other conveyances (entry No. 23 of Schedule 1-A of the Act *ibid*). However, unscrupulous elements evade the stamp duty by executing such power of attorney though they transfer the possession of the property also. Therefore, to check the evasion of stamp duty in the manner, it is proposed to provide for charging of stamp duty at the rate as in the case of conveyance when a power of attorney is given for consideration and/or authorising possession and also the agreement to sell followed by or evidencing delivery of possession of the property agreed to be sold. In the proposed amendment care has also been taken that duty is not levied again if subsequently a sale deed is executed in pursuance of power of attorney or agreement to sell on which the duty was charged as in case of conveyance. In view of the reasons given in para 1 to 3 above it has become necessary to amend the provision of Indian Stamp Act, 1899. Published by Punjab Government Gazette (Extra.), dated March 12, 2001, page 509. An Act to consolidate and amend the law relating to Stamps. Whereas it is expedient to consolidate and amend the law relating to Stamps; it is hereby enacted as follows :

## Chapter I Preliminary

### 1. Short title, extent and commencement.

(1) This Act may be called the Indian Stamp Act, 1899. (2) [ It extends to the whole of India except the State of Jammu and Kashmir ] [Substituted for the old sub-section by Parliament Act 43 of 1955, section 3.] : Provided that it shall not apply to [the territories which, immediately before the 1st November, 1956, were comprised in Part B State] [Substituted by Adaptation of Laws (No. 2), Order, 1956, for the words 'Part B States'.] (excluding the State of Jammu and Kashmir) except to the extent to which the provisions of this Act relate to rates of stamp duty in respect of the documents specified in entry 91 of list I in the seventh Schedule to the Constitution. (3) It shall come into force on the first day of July, 1899.

### 2. Definitions.

- In this Act, unless there is something repugnant in the subject or context- (1) "Banker". - "banker" includes a bank and any person acting as a banker; (2) "Bill of exchange". - "bill of exchange" means a bill of exchange as defined by the Negotiable Instruments Act, 1881, and includes also a hundi, and

any other document entitling or purporting to entitle any person whether named therein or not, to payment by any other person of, or to draw upon any other person for, any sum of money;(3)"Bill of exchange payable on demand". - "bill of exchange payable on demand" includes -(a)an order for the payment of any sum of money by a bill of exchange or promissory note, or for the delivery of any bill of exchange or promissory note in satisfaction of any sum of money, or for the payment of any sum of money out of any particular fund which may or may not be available, or upon any condition or contingency which may or may not be performed or happen;(b)an order for the payment of any sum of money weekly, monthly or at any other stated periods; and(c)a letter of credit, that is to say, any instrument by which one person authorises another to give credit to the person in whose favour it is drawn;(4)"Bill of lading". - "bill of lading" includes a "through bill of lading", but does not include a mate's receipt;(5)"Bond". - "bond" includes -(a)any instrument whereby a person obliges himself to pay money to another, on condition that the obligation shall be void if a specified act is performed, or is not performed, as the case may be;(b)any instrument attested by a witness and not payable to order or bearer, whereby a person obliges himself to pay money to another; and(c)any instrument so attested, whereby a person obliges himself to deliver grain or other agricultural produce to another;(6)"Chargeable". - "chargeable" mean, as applied to an instrument executed or first executed after the commencement of this Act, chargeable under this Act, and, as applied to any other instrument, chargeable under the law in force in India when such instrument was executed or, where several persons executed the instrument at different times, first executed;(7)"Cheque". - "cheque" means a bill of exchange drawn on a specified banker and not expressed to be payable otherwise than on demand;(8)[-] [Omitted by the Government of India (Adaptation of Indian Laws) Order, 1937.](9)"Collector". - "Collector -(a)means within the limits of the towns of [Calcutta and Madras and of the city of Bombay] [See Bombay Act 17 of 1945.] the Collector of Calcutta, Madras and Bombay, respectively, and without those limits, the Collector of a district; and(b)includes a Deputy Commission and any officer whom the [State Government] [ Substituted for the words 'Collecting Government' by the Adaptation of Laws Order, 1950, First Schedule.] may, by notification in the Official Gazette, appoint in this behalf;(9-A) "Commissioner" means the Commissioner of a Division appointed as such by the State Government;] [Inserted by Punjab Act 14 of 2001.](10)"Conveyance". - "conveyance" includes a conveyance on sale and every instrument by which property, whether movable or immovable, is transferred inter vivos and which is not otherwise specifically provided for by Schedule I or by Schedule I-A [or Schedule 1-B or by Schedule 1-C] [Inserted by Punjab Act No. 11 of 2005 and Punjab Act No. 12 of 2013.], as the case may be;(11)"Duly stamped". - "duly stamped", as applied to an instrument means that the instrument bears an adhesive or impressed 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 India;(12)"Executed and execution". - "executed" and "execution", used with reference to instruments, mean "signed" and "signature".(12-A) [-](13)"Impressed Stamps". - "impressed stamp" includes -(a)labels affixed and impressed by the proper officer; and(b)stamps embossed or engraved on stamped paper;[(13-A) 'India' means the territories of India excluding the State of Jammu and Kashmir] [Ins. by Parliament Act 43 of 1955, section 4, clause (a).];(14)"Instrument". - "instrument" includes every document by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded;(15)"Instrument of Partition". - "instrument of partition" means any instrument whereby co-owners of any property divide or agree to divide such property in severally, and includes also a final order for effecting a partition passed by Revenue-authority or any Civil

Court and awarded by an arbitrator directing a partition;(16)"Lease". - "lease" means a lease of immovable property and includes also -(a)a patta;(b)a kabuliyat or other undertaking in writing, not being a counterpart of a lease, to cultivate, occupy or pay or deliver rent for immovable property;(c)any instrument by which tolls of any description are let;(d)any writing on an application of a lease intended to signify that the application is granted;(16-A) "Marketable security". - "marketable security" means a security of such a description as to be capable of being sold in any stock market in India, or in the United Kingdom;(17)"Mortgage-deed". - "mortgage-deed" includes every instrument whereby, for the purpose of securing money advanced, or to be advanced, by way of loan, or an existing or future debt, or the performance of an engagement, one person transfers, or creates, to, or in favour of another, a right over or in respect of specified property;(18)"Paper". - "paper" includes vellum, parchment or any other material on which an instrument may be written;(19)"Policy of Insurance". - "policy of insurance" includes -(a)any instrument by which one person, in consideration of a premium engages to indemnify another against loss, damage or liability arising from an unknown or contingent event;(b)a life-policy, and policy insuring any person against accident or sickness, and any other personal insurance;(c)[ -] [Sub-clause (c) and the word 'and' prefixed thereto were repealed by the Indian Stamp (Amendment) Act, 1906 (V of 1906).][ (19-A) "policy of group insurance" means any instrument 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 insured, 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 benefits 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)] [New clause (19-A), inserted by Parliament Act, 43 of 1955, section 4, clause (b).];(20)"Policy of sea-insurance" or "sea-policy". - "policy of sea-insurance" of "sea-policy" -(a)means any insurance 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, any other interest which may be lawfully insured in, or relating to any ship or vessel; and(b)includes any insurance of goods, merchandise, or property for any transit which includes not only a sea risk within the meaning of clause (a), but also any other risk incidental to the transit insured from the commencement of the transit to the ultimate destination covered by the insurance;Where 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, such agreement or engagement shall be deemed to be a contract for sea-insurance;(21)"Power-of-attorney". - "power of attorney" includes any instrument (not chargeable with a fee under the law relating to court fees for the time being in force) empowering a specified person to act for and in the name of the person executing it;(22)"Promissory note". - "promissory note" means a promissory note as defined by the Negotiable Instruments Act, 1881 (XVI of 1881);It also includes a note promising the payment of any sum of money out of any particular fund which may or may not be available, or upon any condition or contingency which may or may not be performed or happen;(23)"Receipt". - "receipt" includes any note, memorandum or writing-(a)whereby any money, or any bill of exchange, cheque or promissory note is acknowledged

to have been received; or(b)whereby any other movable property is acknowledged to have been received in satisfaction of a debt, or(c)whereby any debt or demand, or any part of a debt or demand, is acknowledged to have been satisfied or discharged, or(d)which signifies or imports any such acknowledgement, and whether the same is or is not signed with the name of any person;(24)"Settlement". - "Settlement" means any non-testamentary disposition in writing of movable or immovable property made -(a)in consideration of marriage;(b)for the purpose of distributing property of the settler among his family or those for whom he desires to provide, or for the purpose of providing for some person dependent on him, or(c)for any religious or charitable purpose;and includes an agreement in writing to make such a disposition and whereby any such disposition has not been made in writing, any instrument recording, whether by way of declaration of trust or otherwise the terms of any such disposition; [-] [The word 'and' was omitted by the Adaptation of Laws Order, 1950, First Schedule.](25)"Soldier". - "soldier" includes any person below the rank of non-commissioned officer who is enrolled under the Indian Army Act, 1911;(26)[ Stamp. - "Stamp" means any mark, seal or endorsement by any agency or person duly authorised by the State Government, and includes and adhesive or impressed stamp, for the purposes of duty chargeable under this Act.] [Inserted by Finance (No. 2) Act, 2004 (23 of 2004) w.e.f. 10.9.2004.]

## Chapter II

### Stamp Duties

A. - Of the Liability of Instruments to Duty.

#### 3. Instruments chargeable with duty.

- Subject to the provisions of this Act and the exemptions contained in Schedule I, the following instruments shall be chargeable with duty of the amount indicated in that Schedule as the proper duty therefor, respectively, that is to say -(a)every instrument mentioned in that Schedule which, not having been previously executed by any person, is executed in India on or after the first day of July, 1899;(b)every bill of exchange, payable otherwise than on demand or promissory note drawn or made out of India on or after that day and accepted or paid, or presented for acceptance or payment, or endorsed, transferred, or otherwise negotiated in India, and(c)Every instrument (other than a bill of exchange or promissory note) mentioned in the Schedule, which not having been previously executed by any person, is executed out of India on or after that day, relates to any property situate, or to any matter or thing done or to be done in India and is received in India :Provided that, notwithstanding anything contained in clause (a), (b) or (c) of this section or in Schedule I, and subject to the exemptions contained in Schedule 1-A, the following instruments shall be chargeable with duty of the amount indicated in Schedule 1-A, as the proper duty therefor, respectively, that is to say-(aa)every instrument mentioned in Schedule 1-A as chargeable with duty under that schedule, which, not having been previously executed by any person, is executed in Punjab on or after the date of commencement of this Act.(bb)every instrument mentioned in Schedule 1-A as chargeable with duty under that Schedule, which, not having been previously executed by any person is executed out of Punjab on or after the date of the commencement of this Act and relates to any property situated, or to any matter or thing done or to be done in Punjab, and

is received in Punjab: Provided also that no duty shall be chargeable in respect of - (1) any instrument executed by, or on behalf of or in favour of government in cases where, but for this exemption the Government; would be liable to pay the duty chargeable in respect of such instrument; (2) 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 Merchant Shipping Act, 1894, (57 and 58 Vict. C. 60) or under Act XIX of 1838, or the Indian Registration of Ships Act, 1841, (X of 1841) as amended by subsequent Acts.

### **3A.**

[Inserted vide Central Act 44 of 1971 and Repealed vide Refugee Relief Taxes (Abolition) Act No. 13 of 1973.][3B. Instruments chargeable with additional duty. - (1) Every instrument chargeable with duty under section 3 read with Schedule I-A other than the instruments mentioned in Article Nos. 13, 14, 27, 37, 47, 49, 52, 53 or 62 (a) shall, in addition to such duty, be chargeable with a duty of ten paise. (2) The additional duty with which any instrument is chargeable under sub-section (1) shall be paid and such payment shall be indicated on such instrument by means of adhesive stamps bearing the inscription "Refugee Relief" whether with or without any other design, picture or inscription. (3) Except as otherwise provided in sub-section (2), the provisions of this Act shall, so far as may be, apply in relation to the additional duty chargeable under sub-section (1) in respect of the instrument referred to therein as they apply in relation to the duty chargeable under section 3 in respect of those instruments.] [Inserted by President Act 24 of 1971 in application to the State of Punjab.]

### **3C. [ Instrument chargeable with additional duty. [Section 3C inserted by Punjab Act No. 11 of 2005.]**

(1) Every instrument mentioned in entry 23 of Schedule 1-A chargeable with duty under Section 3, shall, in addition to that duty, be also chargeable with such duty, as specified in Schedule 1-B, if such an instrument is executed in the area falling within the jurisdiction of a Municipality or a Corporation or within the area of five kilometres from the outer limit of the Municipality or Corporation, as the case may be, as may be specified by the Collector. This shall be applicable only to Municipal Corporation and Class-1 Municipalities. (2) The additional duty with which any instrument is chargeable under sub-section (1), shall be paid and such payment shall be indicated on such instrument by means of stamp or stamp paper bearing the inscription "Social Security Fund" whether with or without any other design, picture or inscription. (3) Except as otherwise provided in sub-section (2), the provisions of this Act shall, so far as may be, apply in relation to the additional duty chargeable under sub-section (1), in respect of the instruments referred to therein as they apply in relation to the duty chargeable under Section 3 in respect of those instruments. Explanations. - For the purpose of this section, - (1) The expressions "Municipality" and "the Corporation" shall have the same meaning as assigned to them respectively, under the Punjab Municipal Act, 1911 and the Punjab Municipal Corporation Act, 1976. (2) The expression "Social Security Fund" means a fund constituted under the Punjab Social Security Fund Regulations, 2005 for providing financial assistance to the needy, deserving and weaker sections of the society in the State of Punjab through the Welfare Schemes.]

### **3D. [ Instrument chargeable with additional duty. [Inserted by Presidents act 12 of 2013 in application to the State of Punjab.]**

(1) Every instrument mentioned in entry 23 of Schedule 1-A chargeable with duty under section 3 and additional duty under sections 3-B and 3-C, shall, in addition to such duty and additional duty be also chargeable with such cess, as is specified in Schedule 1-C. (2) The cess with which any instrument is chargeable under sub-section (1), shall be paid and such payment shall be indicated on such instrument by means of stamp or stamp paper bearing the inscription "Social Infrastructure Cess", whether with or without any other design, picture or inscription. (3) Except as otherwise provided in sub-section (2), the provisions of this Act shall, so far as may be, apply in relation to the cess chargeable under sub-section (1), in respect to the duty chargeable under section 3 in respect of those instrument. Explanation. - For the purpose of this section, the expression "Social Infrastructure Cess" means a cess collected under this Act for providing and improving infrastructure in social sectors including.]

### **4. Several instrument used in single transaction of sale, mortgage or settlement.**

(1) Where, in the case, of any sale, mortgage or settlement, several instruments are employed for completing the transaction, the principal instrument only shall be chargeable with the duty prescribed in Schedule I-A for the conveyance, mortgage or settlement, and each of the other instruments shall be chargeable with a duty of two rupees instead of duty (if any) prescribed for it in the Schedule. (2) The parties may determine for themselves which of the instruments so employed shall for the purposes of sub-section (1), be deemed to be the principal instrument : 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.

### **5. Instruments relating to several distinct matters.**

- Any instrument comprising, or relating to several distinct matters shall be chargeable with the aggregate amount of the duties with which separate instruments, each comprising or relating to one of such matters, would be chargeable under this Act.

### **6. Instrument coming within several descriptions in Schedule I and Schedule I-A.**

- Subject to the provisions of the last preceding section and instrument so framed as to come within two or more of the description given in Schedule I and Schedule I-A shall, where the duties chargeable thereunder be different, be chargeable only with the highest of such duties: Provided that nothing in this Act contained shall render chargeable with duty exceeding two rupees a counterpart or duplicate of any instrument chargeable with duty and in respect of which the proper duty has been paid unless it falls with the provisions of Section 6-A.

## **6A. Payment of the Punjab Stamp duty on copies, counterparts or duplicates when that duty has not been paid on the principal or original instrument.**

(1)Notwithstanding anything contained in section 4 or 6 or in any other law, unless it is proved that the duty chargeable under the Indian Stamp (Punjab Amendment) Act, 1922, has been paid -(a)on the principal or original instrument as the case may be, or(b)in accordance with the provisions of this section.the duty chargeable on an instrument of sale, mortgage, or settlement other than a principal instrument or on a counterpart duplicate, or copy of any instrument shall if the principal or original instrument would, when received in Punjab, have been chargeable under the Indian Stamp (Punjab Amendment) Act, 1922, with a higher rate of duty be the duty with which the principal of original instrument would have been chargeable under section 19-A.(2)Notwithstanding anything contained in section 35 or in any other law no instrument, counterpart, duplicate or copy chargeable with duty under this section shall be received in evidence as properly stamped unless the duty chargeable under this section has been paid thereon :Provided that a court before which any such instrument, counterpart, duplicate or copy is produced, shall permit the duty chargeable under this section to be paid thereon, and shall then receive it in evidence.

## **7. Policies of sea-insurance.**

- [Sub-sections (1), (2) and (3) repealed by Act 11 of 1963.](4)Where any sea-insurance is made for or upon a voyage and also for time, or to extend or cover any time beyond thirty days after the ship shall have arrived at her destination and been there moored at anchor, the policy shall be charged with duty as a policy for or upon a voyage, and also with duty as a policy for time.

## **8. Bonds, debentures or other securities issued on loans under Act XI of 1879.**

(1)Notwithstanding anything in this Act, any local authority issuing a loan under the provisions of the Local Authorities Loan Act, 1879, (XI of 1879), or of any other law for the time being in force, by the issue of bonds, debentures or other securities, shall, in respect of such loan, be chargeable with a duty of one per centum on the total amount of the bonds, debentures or other securities issued by it, and such bonds, debentures or other securities need not be stamped, and shall not be chargeable with any further duty on renewal, consolidation, sub-division or otherwise.(2)The provisions of sub-section (1) exempting certain bonds, debentures or other securities from being stamped and from being chargeable with certain further duty shall apply to the bonds, debentures or other securities of all outstanding loans of the kind mentioned therein, and all such bonds, debentures or other securities shall be valid, whether the same are stamped or not :Provided that nothing herein contained shall exempt the local authority which has issued such bonds, debentures or other securities from the duty chargeable in respect thereof prior to the twenty-sixth day of March, 1897, when such duty has not already been paid or remitted by order issued by the Central Government.(3)In the case of wilful neglect to pay the duty required by this section the local authority shall be liable to forfeit to the Government a sum equal to ten per centum upon the amount of duty payable, and a like penalty for every month after the first month during which the



neglect continues.

**8A. [ Securities not liable to stamp duty. [Inserted by Central Act 22 of 1996, (w.e.f. 20.9.1995).]**

- [Notwithstanding anything contained in this Act or any other law for the time being in force, -(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;(b)where an issuer issues certificate of security under sub-section (3) of Section 14 of the Depositories Act, 196 (22 of 1996), on such certificate duty shall be payable as is payable on the issue of duplicate certificate under this Act;(c)the transfer of -(i)registered ownership of securities from a person to a depository or from a depository to a beneficial owner;(ii)beneficial ownership of securities, dealt with by a depository;(iii)beneficial ownership of units, such units being units of a Mutual Fund including units of the Unit Trust of India established under sub- section (1) of Section 3 of the Unit Trust of India Act, 1963 (52 of 1963), dealt with by a depository,shall not be liable to duty under this Act or any other law for the time being in force.Explanation 1. - For the purposes of this section, the expressions "beneficial ownership", "depository" and "issuer" shall have the meaning respectively assigned to them in Cls. (a), (e) and (f) of sub-section (1) of Section 2 of the Depositories Act, 1996 (22 of 1996).Explanation 2. - For the purposes of this section, the expression "securities" shall have the meaning assigned to it in Cl. (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).]

**8B. [ Corporatisation and demutualisation schemes and related instruments not liable to duty. [Inserted by Act 18 of 2005, Section 114 (w.e.f. 13.5.2005).]**

- Notwithstanding anything contained in this Act or any other law for the time being in force,(a)a scheme for corporatisation or demutualisation, or both of a recognised stock exchange; or(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 purpose of, or in connection with, the corporatisation or demutualisation, or both of a recognised stock exchange pursuant to a scheme, as approved by the Securities and Exchange Board of India under sub-section (2) of section 4-B of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), shall not be liable to duty under this Act or any other law for the time being in force.Explanation. - For the purposes of this section,(a)the expressions corporatisation, demutualisation and scheme shall have the meanings respectively assigned to them in clauses (aa), (ab) and (ga) of section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);(b)Securities and Exchange Board of India means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992 (15 of 1992)].

**8C. [ Negotiable warehouse receipts not liable to stamp duty. [Inserted by Central Act No. 37 of 2007, Section 55.]**

- Notwithstanding anything contained in this Act, negotiable warehouse receipts shall not be liable to stamp duty.]

**8E. [ Conversion of a branch of any bank into a wholly owned subsidiary of bank or transfer of shareholding of a bank to a holding company of bank not liable to duty. [Substituted by Central Act No. 4 of 2013.]**

- Notwithstanding anything contained in this Act or any other law for the time being in force,-(a)conversion of a branch of a bank into a wholly owned subsidiary of the bank or transfer of shareholding of a bank to a holding company of the bank in terms of the scheme or guidelines of the Reserve Bank of India shall not be liable to duty under this Act or any other law for the time being in force; or(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 purpose of, or in connection with, the conversion of a branch of a bank into a wholly owned subsidiary of the bank or transfer of shareholding of a bank to a holding company of the bank in terms of the scheme or guidelines issued by the Reserve Bank of India in this behalf, shall not be liable to duty under this Act or any other law for the time being in force.Explanation. - (i) For the purposes of this section, the expression "bank" means-(a)"a banking company" as defined in clause (c) of section 5 of the Banking Regulation Act, 1949;(b)"a corresponding new bank" as defined in clause (da) of section 5 of the Banking Regulation Act, 1949;(c)"State Bank of India" constituted under section 3 of the State Bank of India Act, 1955;(d)"a subsidiary bank" as defined in clause (k) of section 2 of the State Bank of India (Subsidiary Banks) Act, 1959;(e)"a Regional Rural Bank" established under section 3 of the Regional Rural Banks Act, 1976;(f)"a Co-operative Bank" as defined in clause (cci) of section 5 of the Banking Regulation Act, 1949;(g)"a multi-State co-operative bank" as defined in clause (cciiia) of section 5 of the Banking Regulation Act, 1949;(ii)For the purposes of this section, the expression the "Reserve Bank of India" means the Reserve Bank of India constituted under section 3 of the Reserve Bank of India Act, 1934.]

**9. Power to reduce, remit or compound duties.**

[[1]] [Existing section renumbered as sub-section (1) of section 9, by the Adaptation of Laws Order, 1950.] The [-] [The word 'collecting' omitted by the Adaptation of Laws Order, 1950, first Schedule.] Government may, by rule or order published in the Official Gazette -(a)reduce or remit, whether prospectively or retrospectively, in the whole or any part of [the territories under its administrative] [ Substituted by the A.O. 1937 for 'British India'.], the duties with which any instruments, or any particular class of instruments, or any of the instruments belonging to such class or any instruments when executed by or in favour of any particular class of persons, or by or in favour of any members of such class are chargeable :Provided that with respect to instruments which are chargeable with duty under Schedule I-A, such reduction or remissions may, by notification, be granted by the State Government, and(b)provide for the composition or consolidation of duties [of policies of insurance and] [Inserted by Finance (No. 2) Act, 2004 (23 of 2004) w.e.f. 10.9.2004.] in the case of issues by any incorporated company or other body corporate [or of transfers (where there is a single transferee, whether incorporated or not)] [Inserted by

Punjab Act 32 of 1994 (w.e.f. 13.5.1994).](2)[ In this section the expression "the Government" means -(a)in relation to stamp duty in respect of bills of exchange, cheques promissory notes, bills of lading, letters of credit, policies of insurance, transfer of shares, debentures, proxies and receipts, and in relation to any other stamp duty chargeable under this Act falling within Entry 96, List I in the Seventh Schedule to the Constitution, the Central Government;(b)Save as aforesaid, the State Government.]

## **9A. [ [Inserted by Punjab Act No. 14 of 2001.]**

"Commissioner" means the Commissioner of a Division appointed as such by the State Government.] [Added by the Adaptation of Laws Order, 1950, First Schedule.]B. - Of Stamps and the Mode of Using Them :

## **10. Duties how to be paid.**

(1)Except as otherwise expressly provided this Act, all duties with which any instruments are chargeable shall be paid and such payment shall be indicated on such instruments, by means of stamps -(a)according to the provisions herein contained, or(b)when no such provision is applicable thereto as the State Government may by rule direct.(2)The rules made under sub-section (1) may; among other matters, regulate, -(a)in the case of each kind of instrument - the description stamps which may be used;(b)in the case of instruments stamped with impressed stamps - the number of stamps which may be used;(c)in the case of bills of exchange or promissory notes [-] [The words 'written in any Oriental Language' omitted by Parliament Act 43 of 1955, Section 5.] the size of the paper on which they are written.

## **11. Use of adhesive stamps.**

- The following instruments may be stamped with adhesive stamps, namely :-(a)instruments chargeable [with a duty not exceeding ten naye paise] [Substituted by the Indian Stamp (Amendment) Act, 1958 (19 of 1958) Section 2 w.e.f. 1.10.1958.] except parts of bills of exchange payable otherwise than on demand and drawn in sets;(b)bills of exchange, and promissory notes drawn or made out of India;(c)entry as an advocate, vakil and attorney on the roll of a High Court;(d)notarial acts; and(e)transfers by endorsement of shares in any incorporated company or other body corporate.

## **12. Cancellation of adhesive stamps.**

(1)(a)Whoever affixes any adhesive stamp to any instrument chargeable with duty which has been executed by any person shall, when affixing such stamp, cancel the same so that it cannot be used again; and(b)whoever executes any instrument on any paper bearing an adhesive stamp shall, at the time of execution unless such stamp has been already cancelled in manner aforesaid, cancel the same so that it cannot be used again.(2)Any instrument bearing an adhesive stamp which has not been cancelled so that it cannot be used again, shall, so far as such stamp is concerned, be deemed to

be unstamped.(3)The person required by sub-section (1) to cancel an adhesive stamp may cancel it by writing on or across the stamp his name or initials or the name or initials of his firm with the true date of his so writing, or in any other effectual manner.

### **13. Instruments stamped with impressed stamps how to be written.**

- Every instrument written upon paper stamped with an impressed stamp shall be written in such manner that the stamp may appear on the face of the instrument and cannot be used for or applied to any other instrument.

### **14. Only one instrument to be on same stamp.**

- No second instrument chargeable with duty shall be written upon a piece of stamped paper upon which an instrument chargeable with duty has already been written :Provided that nothing in this section shall prevent any endorsement which is duly stamped or is not chargeable with duty being made upon any instrument for the purpose of transferring any right created or evidenced thereby, or of acknowledging the receipt of any money or goods the payment or delivery of which is secured thereby.

### **15. Instrument written contrary to section 13 or 14 deemed unstamped.**

- Every instrument written in contravention of section 13 or section 14 shall be deemed to be unstamped.

### **16. Denoting duty.**

- Where the duty with which an instrument is chargeable, or its exemption from duty, depends in any manner upon the duty actually paid in respect of another instrument, the payment of such last mentioned duty shall, if application is made in written to the Collector for that purpose, and on production of both the instruments, be denoted upon such first mentioned instrument, by endorsement under the hand of the Collector or in such other manner (if any) as the State Government may by rule prescribed.C. - Of the time of stamping instruments :

### **17. Instruments executed in India.**

- All instruments chargeable with duty and executed by any person in India shall be stamped before or at the time of execution.

### **18. Instruments other than bills and notes executed out of India.**

- Every instrument chargeable with duty executed only 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 India.(2)Where any such instrument cannot, with reference to the description of stamp prescribed

therefor, be duly stamped by a private person, it may be taken within the said period of three months to the Collector, who shall stamp the same, in such manner as the State Government may by rule prescribed, with a stamp of such value as the person so taking such instrument may require and pay for.

## **19. Bills and notes drawn out of India.**

- The first holder in India of any bill of exchange payable or otherwise than on demand or promissory note drawn or made out of India shall, before he presents the same for acceptance or payment, or endorses, transfers or otherwise negotiates the same in India affix thereto the proper stamp and cancel the same :Provided that, -(a)if, at the time any such bill of exchange or note comes into the hands of any holder thereof in India, the proper adhesive stamp is affixed thereto and cancelled in manner prescribed by section 12, and such holder has no reason to believe that such stamp was affixed or cancelled otherwise than by the person and at the time required by this Act, such stamp shall, so far as relates, to such holder, be deemed to have been duly affixed and cancelled;(b)nothing contained in this proviso shall relieve any person from any penalty incurred by him for omitting to affix or cancel a stamp.

### **19A. Payment of duty on certain instruments liable to increased duty in Punjab under clause (bb) of section 3.**

- Where any instrument has become chargeable in any part of India other than Punjab with duty under this Act or under any other law for the time being in force in any part of India and thereafter becomes chargeable with a higher rate of duty in Punjab under clause (bb) of the first proviso to section 3 as amended by the Indian Stamp (Punjab Amendment) Act, 1922 -(i)notwithstanding anything contained in the said proviso that amount of duty chargeable on such instrument shall be the amount chargeable on it under Schedule I-A less the amount of duty, if any, already paid on it in India;(ii)in addition to the stamps, if any, already affixed thereto such instrument shall be stamped with the stamps necessary for the payment of the amount of duty chargeable on it under clause (i) in the same manner and at the same time and by the same persons as though such instruments were an instrument received in India for the first time at the time when it become chargeable with the higher duty.D. - Of Valuations for Duty.

## **20. Conversion of amount expressed in foreign currencies.**

(1)Where an instrument is chargeable with ad valorem duty in respect of any money expressed in any currency other than that of India, such duty shall be calculated on the value of such money in the currency of India according to the current rate of exchange on the day or the date of the instrument.(2)The Central Government may, from time to time, by notification in the Official Gazette, prescribe a rate of exchange for the conversion of British or any foreign currency into the currency of the States for the purposes of calculating stamp-duty and such rate shall be deemed to be the current rate of the purposes of sub-section (1).

## **21. Stock and marketable securities how to be valued.**

- Where an instrument is chargeable with ad valorem duty in respect of any stock or of any marketable or other security, such duty shall be calculated on 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.

## **22. Effect of the Statement of rate of exchange or average price.**

- Where an instrument contains a statement of current rate of exchange, or average price, as the case may require, and is stamped in accordance with such statement it shall, so far as regards the subject-matter of such statement, be presumed, until the contrary is proved, to be duly stamped.

## **23. Instruments reserving interest.**

- Where interest is expressly made payable by the terms of an instrument, such instrument shall not be chargeable with duty higher than that with which it would have been chargeable had no mention of interest been made therein.

## **23A. Certain instruments connected with mortgages of marketable securities to be chargeable as agreements.**

(1) Where an instrument (not being a promissory note or bill of exchange) -(a) is given upon the occasion of the deposit of any marketable security by way of security for money advanced or to be advanced by way of loan, or for an existing or future debt; or (b) makes redeemable or qualifies a duly stamp-transfer, intended as a security, or any marketable security; it shall be chargeable with duty as if it were an agreement or memorandum of an agreement chargeable with duty under Article No. 5 (c) of Schedule (1-A). (2) A release or discharge of any such instrument shall only be chargeable with the like duty.

## **24. How transfer in consideration of debt, or subject to future payment, etc., to be charged.**

- Where any property is transferred to any person in consideration, wholly or in part, of any debt due to him, or subject either certainly or contingently to the payment or transfer of any money or stock, whether being or constituting a charge or encumbrance upon the property or not, such debt, money or stock is to be deemed the whole or part, as the case may be, of the consideration in respect whereof the transfer is chargeable with ad valorem duty : Provided that nothing in this section shall apply to any such certificate of sale as is mentioned in Article No. 18 of Schedule I, or Schedule I-A, as the case may be. Explanation. - In the case of a sale of property subject to a mortgage on 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 : Provided that, where property subject to a mortgage, is transferred to the mortgagee, he shall be entitled to deduct from the duty payable on the transfer, the amount of any duty already paid in respect of the

mortgage. Illustrations (1) A owes B Rs. 1,000. A sells property to B, the consideration being Rs. 500 and the release of the previous debt of Rs. 1,000. Stamp-duty is payable on Rs. 1,500. (2) A sells a property to B for Rs. 500 which is subject to a mortgage to C for Rs. 1000 and unpaid interest Rs. 200. Stamp-duty is payable on Rs. 1,700. (3) A mortgages a house of the value of Rs. 10,000 to B for Rs. 5,000. B afterwards buys the house from A. Stamp-duty is payable on Rs. 10,000 less the amount of stamp-duty already paid for the mortgage.

## **25. Valuation in case of annuity, etc.**

- Where an instrument is executed to secure the payment of an annuity or other sum payable periodically, or where the consideration for conveyance is an annuity or other sum payable periodically, the amount secured by such instrument or the consideration for such conveyance, as the case may be, shall, for the purposes of this Act, be deemed to be - (a) where the sum is payable for a definite period so that the total amount to be paid can be previously ascertained such total amount; (b) where the sum is payable in perpetuity or for an indefinite time not terminable with any life in being at the date of such instrument or conveyance - the total amount which, according to the terms of such instrument or conveyance, will or may be payable during the period of twenty years calculated from the date on which the first payment becomes due; and (c) where the sum is payable for an indefinite time terminable with any life in being at the date of such instrument or conveyance the maximum amount which will or may be payable as aforesaid during the period of twelve years calculated from the date on which the first payment becomes due.

## **26. Stamp where value of subject-matter is indeterminate.**

- Where the amount of value of the subject-matter of any instrument chargeable with ad valorem duty cannot be, or (in the case of an instrument executed before the commencement of this Act) could not have been ascertained at the date of its execution or first execution nothing shall be claimable under such instrument more than the highest amount or value for which, if stated in an instrument of the same description, the stamp actually used would, at the date of such execution, have been sufficient : Provided that, in the case of the lease of a mine in which royalty or a share of the produce is received as the rent, or part of the rent, it shall be sufficient to have estimated such royalty or the value of such share for the purpose of stamp duty, - (a) when the lease has been granted by or on behalf of the Government, at such amount or value as the Collector may, having regard to all the circumstances of the case, have estimated as likely to be payable by way of royalty or share to the Government under the lease, or (b) when the lease has been granted by any other person, at twenty thousand rupees a year; and the whole amount of such royalty or share, whatever it may be, shall be claimable under such lease : Provided also, that where proceedings have been taken in respect of an instrument under section 31 or 41, the amount certified by the Collector shall be deemed to be the stamp actually used at the date of execution.

## **27. Facts affecting duty to be set forth in instrument.**

(1) The consideration (if any) and all other facts and circumstances affecting the chargeability of any instrument with duty, or the amount of the duty with which it is chargeable, shall be fully and truly

set forth therein.(2)[ In the case of instruments relating to immovable property chargeable with an ad valorem duty on the value of the property, and not on the value set forth in the instrument, the instrument shall fully and truly set forth, the annual land revenue in the case of revenue paying land, the annual rental or gross assets, if any, in the case of other immovable property, the local rates, municipal or other taxes, if any, to which such property may be subject, and any other particulars which may be prescribed by rules made under this Act.] [Added by Punjab Act 17 of 1994.]

## **28. Direction as to duty in case of certain conveyances.**

(1)Where any property has been contracted to be sold for one consideration or the whole, and is conveyed to the purchaser in separate parts by different instruments, the consideration shall be apportioned in such manner as the parties think fit, provided that a distinct consideration for each separate part is set forth in the conveyance relating thereto, and such conveyance shall be chargeable and ad valorem duty in respect of such distinct consideration.(2)Where property contracted to be purchased for one consideration or the whole by two or more persons jointly, or by any persons for himself and others, or wholly for others, is conveyed in parts by separate instruments to the persons by or for whom the same was purchased, for distinct parts of the consideration, the conveyance of each separate part shall be chargeable with ad valorem duty in respect of the distinct part of the consideration therein specified.(3)Where a person, having contracted for the purchase of any property but not having obtained a conveyance thereof contracts to sell the same to any other person and the property is in consequence conveyed immediately to the sub- purchaser, the conveyance shall be chargeable with ad valorem duty in respect of the consideration for the sale by the original purchaser to the sub- purchaser.(4)Where a person, having contracted for the purchase of any property but not having obtained a conveyance thereof, contracts to sell the whole, or any part thereof to any other person or persons, and the property is in consequence conveyed by the original seller to different persons in parts in conveyance of each part sold to a sub-purchaser shall be chargeable with ad valorem duty in respect only of the consideration paid by such sub-purchaser, without regard to the amount or value of one original consideration; and the conveyance of the residue (if any) of such property to the original purchaser shall be chargeable with ad valorem duty in respect only of the excess of the original consideration over the aggregate of the considerations paid by the sub- purchasers :Provided that the duty on such last-mentioned conveyance shall in no case be less than one rupee.(5)Where a sub-purchaser takes an actual conveyance of the interest of the person immediately selling to him, which is chargeable with ad valorem duty in respect of the consideration paid by him and is duly stamped accordingly, any conveyance to be afterwards made to him of the same property by the original seller shall be chargeable with a duty equal to that which would be chargeable on a conveyance for the consideration obtained by such original seller, or where such duty would exceed five rupees, with a duty of five rupees.E. - Duty by whom payable

## **29. Duties by whom payable.**

- In the absence of an agreement to the contrary, the expense of providing the proper stamps shall be borne,(a)in the case of any instrument described in any of the following articles of Schedule I-A



namely :-No. 2 (Administration Bond),No. 6 (Agreement relating to Deposit of Title Deeds, Pawn or Pledge),No. 13 (Bill of exchange),No. 15 (Bond),No. 16 (Bottomry Bond),No. 26 (Customs Bond),No. 27 (Debenture),No. 32 (Further charge),No. 34 (Indemnity bond),No. 40 (Mortgage-deed),No. 49 (Promissory-note),No. 55 (Release),No. 56 (Respondentia Bond),No. 57 (Security-bond or Mortgage-deed),No. 58 (Settlement),No. 62 (a) (Transfer of shares in an incorporated company or other body corporate).No. 62 (b) (Transfer of debentures, being marketable securities, whether the debenture is liable to duty or not, except debentures provided for by section 8).No. 62 (c) (Transfer of any interest secured by a bond, mortgage-deed or policy of insurance), -by the person drawing, making or executing such instrument :(b)in the case of policy of insurance other than fire-insurance by the person effecting the insurance;(bb)in the case of a policy of fire-insurance by the person issuing the policy;(c)in the case of a conveyance (including a re-conveyance of mortgaged property) by the grantee; in the case of a lease or agreement to lease - by the lessee or intended lessee;(d)in the case of a counterpart of a lease - by the lessor;(e)in the case of an instrument of exchange - by the parties in equal shares;(f)in the case of a certificate of sale - by the purchaser of the property to which such certificate relates; and,(g)in the case of an instrument of partition - by the parties thereto in proportion to their respective shares in the whole property, partitioned, or when the partition is made in execution of an order passed by a Revenue- authority or Civil Court or arbitrator, in such proportion as such authority, Court or arbitrator directs.

### **30. Obligation to give receipt in certain cases.**

- Any person receiving any money exceeding twenty rupees in amount, or any bill of exchange, cheque or promissory note for an amount exceeding twenty rupees, or receiving in satisfaction or part satisfaction of a debt any movable property exceeding twenty rupees in value, shall, on demand by the person paying or delivering such money, bill, cheque, note or property; give a duly stamped receipt for the same.Any person receiving or taking credit for any premium or consideration for any renewal of any contract of fire insurance, shall within one month after receiving or taking credit for such premium or consideration, give a duly stamped receipt for the same.

## **Chapter III**

### **Adjudication as to Stamps**

#### **31. Adjudication as to proper stamp.**

(1)When an instrument, whether executed or not and whether previously stamped or not, is brought to the Collector, and the person bringing it applies to have the opinion of that officer as to the duty (if any) with which it is chargeable, and pays a fee of such amount (not exceeding five rupees and not less than [fifty naye paise] [Substituted by the Indian Stamp (Amendment) Act, 1958, section 3.] as the Collector may in each case direct, the Collector shall determine the duty (if any) with which, in his judgment, the instrument is chargeable.(2)For this purpose the Collector may require to be furnished with an abstract of the instrument, and also with such affidavit or other evidence as he may deem necessary to prove that all the facts and circumstances affecting the chargeability of the instrument with duty, or the amount of the duty with which it is chargeable are fully and truly set

forth therein, and may refuse to proceed upon any such application until such abstract and evidence have been furnished accordingly :Provided that -(a)no evidence furnished in pursuance of this section shall be used against any person in any civil proceedings except in an inquiry as to the duty with which the instrument to which it relates is chargeable; and(b)every person by whom any such evidence is furnished shall, on payment of the full duty with which the instrument to which it relates is chargeable, be relieved from any penalty which he may have incurred under this Act by reason of the omission to state truly in such instrument any of the facts of circumstances aforesaid.

### **32. Certificate by Collector.**

(1)When an instrument brought to the Collector under Section 31 is, in his opinion, one of a description chargeable with duty, and -(a)the Collector determines that it is already fully stamped, or(b)the duty determined by the Collector under section 31, or such a sum as, with the duty already paid in respect of the instrument, is equal to the duty so determined, has been paid,the Collector shall certify by endorsement on such instrument that the full duty (stating the amount) with which it is chargeable has been paid.(2)When such instrument is, in his opinion, not chargeable with duty, the Collector shall certify in manner aforesaid that such instrument is not so chargeable.(3)Any instrument upon which an endorsement has been made under this section, shall be deemed to be duly stamped or not chargeable with duty, as the case may be; and if chargeable with duty shall be receivable in evidence or otherwise, and may be acted upon and registered as if it had been originally duly stamped :Provided that nothing in this section shall authorise the Collector to endorse -(a)any instrument other than an instrument chargeable with a duty under clause (bb) of the first proviso to section 3 as amended by the Indian Stamp (Punjab Amendment) Act, 1922, executed or first executed in India and brought to him after the expiration of one month from the date of its execution or first execution, as the case may be;(b)any instrument executed or first executed out of India and brought to him after the expiration of three months after it has been first received in [India] [Substituted for the words 'the States' by the Parliament Act No. 43 of 1955, Section 2.];(c)any instrument chargeable [with a duty not exceeding ten naye paise] [Substituted by the Indian Stamp (Amendment) Act, 1958 (19 of 1958), section 4.] or any bill of exchange or promissory note, or acknowledgement or delivery order, when brought to him, after the drawing or execution thereof, on paper not duly stamped, or(d)any instrument chargeable with duty under clause (bb) of the first proviso to section 3 as amended by the Indian Stamp (Punjab Amendment) Act, 1922, and brought to him after, the expiration of three months from the date on which it is first received in Punjab.

## **Chapter IV**

### **Instruments Not Duly Stamped**

### **33. Examination and impounding of instruments.**

(1)Every person having by law or consent of parties authority to received evidence, and every person in charge of a public office, 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.(2)For that purpose every such person shall examine every instrument so chargeable and so produced or coming before him, in order to ascertain whether it is stamped with a stamp of the value and description required by the law in force in India when such instrument was executed or first executed :Provided that -(a)nothing herein contained shall be deemed to require any magistrate or Judge of a Criminal Court to examine or impound, if he does not think fit so to do, any instrument coming before him in the course of any proceeding other than a proceeding under Chapter XII or Chapter XXXVI of the Code of Criminal Procedure, 1898 (V of 1898);(b)in the case of a Judge of a High Court, the duty of examining and impounding any instrument under this section may be delegated to such officer as the Court appoints in this behalf.(3)For the purposes of this section, in cases of doubt -(a)the State Government may determine what offices shall be deemed to be public offices; and,(b)the State Government may determine who shall be deemed to be persons in charge of public offices.

### **34. Special provision as to unstamped receipts.**

- Where any receipt chargeable [with a duty not exceeding ten naya paise] [Substituted by the Indian Stamp (Amendment) Act, 1958 Sections 5 and 6.] is tendered to, or produced before, any officer unstamped in the course of the audit of any public account, such officer may in his discretion, instead of impounding the instrument; require a duly stamped receipt to be substituted thereof.

### **35. Instruments not duly stamped inadmissible in evidence, etc.**

- No instrument chargeable with duty shall be admitted in evidence for any purpose by any person having by law or consent of parties authority to receive evidence, or shall be acted upon, registered or authenticated by any such person or by any public officer, unless such instrument is duly stamped :Provided that -(a)any such instrument not being an instrument chargeable [with a duty not exceeding ten naya paise] [Substituted by the Indian Stamp (Amendment) Act, 1958 (19 of 1958), sections 5 and 6.], only or a bill or exchange or promissory note, or acknowledgement or delivery order, shall subject to all just exceptions, be admitted in evidence on payment of the duty with which the same is chargeable, or, in the case of an instrument insufficiently stamped, of the amount required to make up such duty, together with 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;(b)where any person from whom a stamped receipt could have been demanded, has given an unstamped receipt and such receipt, if stamped, would be admissible in evidence against him then such receipt shall be admitted in evidence against him on payment of a penalty of one rupee by the person tendering it;(c)where a contract or agreement of any kind is effected by correspondence consisting of two or more letters, and any one of the letters bears the proper stamp, the contract or agreement shall be deemed to be duly stamped;(d)nothing herein contained shall prevent the admission of any instrument in evidence in any proceeding in a Criminal Court, other than a proceeding under Chapter XII of Chapter XXXVI of the Code of Criminal Procedure, 1898 (V of 1898);(e)nothing herein contained shall prevent the admission of any instrument in any Court when such instrument has been executed by or on behalf of the [Government] [Substituted for the word 'Crown' by the Adaptation of Laws Order, 1950.], or where it bears the certificate of the Collector as provided by section 32 or any other provisions of this Act.

### **36. Admission of instrument where not to be questioned.**

- Where no instrument has been admitted in evidence, such admission shall not, except as provided in section 61, be called in question at any stage of the same suit or proceeding on the ground that the instrument has not been duly stamped.

### **37. Admission of improperly stamped instruments.**

- The State Government may make rules providing that, where an instrument bears a stamp of sufficient amount but of improper description, it may, on payment of the duty with which the same is chargeable be certified to be duly stamped, and any instrument so certified shall then be deemed to have been duly stamped as from the date of its execution.

### **38. Instruments impounded how dealt with.**

(1)Where the person impounding an instrument under Section 33 has by law or consent to parties authority to receive evidence and admits such instrument in evidence upon payment of a penalty as provided by Section 35 or of duty as provided by Section 37, he shall send to the Collector an authenticated copy of such instrument, together with a certificate in writing, stating the amount of duty and penalty levied in respect thereof, and shall send such amount to the Collector, or to such person as he may appoint in this behalf.(2)In every other case, the person so impounding an instrument shall send it in original to the Collector.

### **39. Collector's power to refund penalty paid under-Section 38, sub-section (1).**

- When a copy of an instrument is sent to the Collector under section 38, sub-section (1), he may, if he thinks fit refund any portion of the penalty in excess of five rupees which has been paid in respect of such instrument.(2)When such 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 so paid.

### **40. Collector's power to stamp instruments impounded.**

(1)When the Collector impounds any instrument under section 33, or receives any instrument sent to him under section 38, sub-section (2), not being an instrument chargeable [with a duty not exceeding ten naye paise] [ Substituted by the Indian Stamps (Amendment) Act, 1958, (19 of 1958) section 6.] only or a bill of exchange or promissory note, or acknowledgement or deliver order, he shall adopt the following procedure :(a)if he is of opinion that such instrument is duly stamped or is not chargeable with duty, he shall certify by endorsement thereon that it is duly stamped, or that it is not so chargeable, as the case may be;(b)if he is of opinion that such instrument is chargeable with duty and is not duly stamped, he shall require that payment of the proper duty or the amount required to make up the same, together with 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: Provided that, when such instrument has been impounded only because it has been written in contravention of section 13 or section 14, the Collector may, if he thinks fit, remit the whole penalty prescribed by this section. (2) Every certificate under clause (a) of sub-section (1) shall, for the purposes of this Act be conclusive evidence of the matter stated therein. (3) Where an instrument has been sent to the Collector under section 38, sub-section (2), the Collector shall, when he has dealt with it as provided by this section return it to the impounding officer.

#### **41. Instrument unduly stamped by accident.**

- If any instrument chargeable with duty and not duly stamped, not being an instrument chargeable [with a duty not exceeding ten naye paise] [Substituted by Indian Stamp (Amendment) Act, 1958 (19 of 1958) section 6.] only or a bill of exchange or promissory note, or acknowledgement or delivery order is produced by any person of his own motion before the collector with one year from the date of its execution or first execution and such person brings to the notice of the Collector the fact that such instrument is not duly stamped and offers to pay to the Collector the amount of the proper duty, or the amount required to make up the same, and the Collector is satisfied that the omission to duly stamp such instrument has been occasioned by accident, mistake or urgent necessity; he may, instead of proceeding under sections 33 and 40 receive such amount and proceed as next hereinafter prescribed.

#### **42. Endorsement of instruments on which duty has been paid under sections 35, 40 or 41.**

(1) When the duty and penalty, (if any) leviable in respect of any instrument have been paid under section 35, section 40 or section 41, the person admitting such instrument in evidence or the Collector as the case may be, shall certify by endorsement thereon that the proper duty or, as the case may be the proper duty and penalty (stating the amount of each) have been levied in respect thereof and the name and residence of the person paying them. (2) Every instrument so endorsed shall thereupon be admissible in evidence; and may be registered and acted upon and authenticated as if it had been duly stamped, and shall be delivered on his application in this behalf to the person from whose possession it came into the hands of the officer impounding it or as such person may direct : Provided that - (a) no instrument which has been admitted in evidence upon payment of duty and a penalty under section 35, shall be so delivered before the expiration of one month from the date of such impounding or if the Collector has certified that its further detention is necessary and has not cancelled such certificate, (b) nothing in this section shall affect the Code of Civil Procedure, XIV of 1882, section 114, clause 3.

#### **43. Prosecution of offence against Stamp Law.**

- The taking of proceedings or the payment of a penalty under this chapter in respect of any instrument shall not bar the prosecution of any person who appears to have committed an offence against the Stamp-law in respect of such instrument : Provided that no such prosecution shall be

instituted in the case of any instrument in respect of which such a penalty has been paid, unless it appears to the Collector that the offence was committed with an intention of evading payment of the proper duty.

#### **44. Persons paying duty or penalty may recover same in certain cases.**

(1) When any duty or penalty has been paid under section 35, section 37, section 40 or section 41, by any person in respect of an instrument, and, by agreement or under the provisions of section 29 or any other enactment in force at the time such instrument was executed some person was bound to bear the expense of providing the proper stamp for such instrument, the first-mentioned person shall be entitled to recover from such other person the amount of the duty or penalty so paid. (2) For the purpose of such recovery, any certificate granted in respect of such instrument under this Act shall be conclusive evidence of the matters therein certified. (3) Such amount may, if the Court thinks fit, be included in any order as to costs in any suit or proceeding to which such persons are parties and in which such instrument has been tendered in evidence. If the Court does not include the amount in such order, no further proceedings for the recovery of the amount shall be maintainable.

#### **45. Power to Revenue-authority to refund penalty or excess duty in certain cases.**

(1) Where any penalty is paid under section 35 or section 40, the [Chief Controlling Revenue-authority] [For its definition, see the General Clauses Act, 1897, section 3.] may, upon application in writing made within one year from the date of the payment, refund such penalty wholly or in part. (2) Where, in the opinion of the [Chief Controlling Revenue-authority] [For its definition, see the General Clauses Act, 1897, section 3.], stamp-duty in excess of that which is legally chargeable has been charged and paid under section 35 or section 40, such authority may, upon application in writing made within three months of the order charging the same, refund the excess.

#### **46. Non-liability for loss of instruments sent under section 38.**

(1) If any instrument sent to the Collector under section 38, sub-section (2), is lost, destroyed or damaged during transmission, the person sending the same shall not be liable for such loss, destruction or damage. (2) When any instrument is about to be so sent, the person from whose possession it came into the hands of the person impounding the same, may require a copy thereof to be made at the expense of such first mentioned person and authenticated by the person impounding such instrument.

#### **47. Power of payer to stamp bills, promissory notes and cheques received by him unstamped.**

- When any bill of exchange, [or promissory note] [Substituted by Indian Stamp (Amendment) Act, 1958 (19 of 1958), section 7.] chargeable with a duty of exceeding ten naye paise is presented for

payment unstamped, the person to whom it is so represented may affix thereto the necessary adhesive stamp, and, upon cancelling the same in manner hereinbefore provided, may pay the sum payable upon such bill, or note and may charge the duty against the person who ought to have paid the same, or deduct it from the sum payable as aforesaid, and such bill [or note] [Substituted by Indian Stamp (Amendment) Act, 1958 (19 of 1958), Section 7.] shall, so far as respects the duty, be deemed good and valid: Provided that nothing herein contained shall relieve any person from any penalty or proceeding to which he may be liable in relation to such bill or note.

**47A. [ Instruments under-valued how to be dealt with. - [(1) If the market value of any property, which is the subject of any instrument on which duty is chargeable on market value as set forth in such instrument, is less than even the minimum value as determined in accordance with the rules made under this Act, the Registering Officer appointed under the Registration Act, 1908, shall, after registering the instrument, refer the same to the Collector for determination of the market value of such property and the proper duty payable thereon.] [Section 47-A added vide Punjab Act No. 21 of 1982.]**

(2)[ On receipt of reference under sub-section (1), the Collector shall, after giving the parties reasonable opportunity of being heard and after holding an enquiry in such manner as may be prescribed by rules under this Act, determine the value or consideration and the duty as aforesaid, and the deficient amount of duty, if any, alongwith interest at the rate of twelve per cent per annum on such deficient amount, shall be payable by the person liable to pay the duty from the date of registration of the instrument relating to such property to the date of payment of deficient amount of the duty; Provided that a person shall also be liable to pay penal interest at the rate of three per cent per annum, if there was an intentional omission or lapse on his part in not setting forth the correct market value of such property.] [Substituted by Punjab Act No. 15 of 2004.](3)[ The Collector may, suo moto, or on the receipt of a reference from the Inspector General of Registration or Registrar of a District appointed under the Registration Act, 1908 (Central Act No. 16 of 1908), in whose jurisdiction the property or any portion thereof which is the subject matter of the instrument is situated or on the receipt of a report of audit by the Comptroller and Auditor General of India or by any other authority authorised by the State Government in this behalf or otherwise, within a period of three years from the date of the registration of an instrument, call for and examine any instrument for the purposes of satisfying himself as to the correctness of the value of the property or of the consideration disclosed and of all other facts and circumstances affecting the chargeability of the instrument or as to the true character and description thereof and the amount of the duty with which it was chargeable and if after such examination, he has reason to believe that proper duty has not been paid, he may, after giving the person concerned reasonable opportunity of being heard and after holding an enquiry in the manner provided under sub- section (2), determine the value of the property or the consideration or the character or description of instrument and the duty with which it was chargeable and the deficient amount of duty, [if any, alongwith interest at the rate of twelve per cent per annum on such deficient amount, would be payable by the person liable to pay the duty from the date of registration of the instrument relating to such property to the date of payment of deficient amount of the duty: Provided that a person shall also be liable to pay penal interest at the

rate of three per cent per annum, if there was an intentional omission or lapse on his part in not setting forth the correct market value of such property.] [Substituted vide Punjab Act 17 of 1994.](4)Any person aggrieved by an order of the Collector under sub-section (2) or sub-section (3) may, within thirty days from the date of that order, prefer an appeal before the [Commissioner] [Substituted for the words 'District Judge' vide Punjab Act No. 14 of 2001.] and all such appeals shall be heard and disposed of in such manner as may be prescribed by rules made under this Act.Explanation. - For the purpose of this section, value of any property shall be estimated to be the price which in the opinion of the Collector or the appellate authority, as the case may be, such property would have fetched, if sold in the open market on the date of execution of the instrument relating to the transfer of such property.

#### **48. Recovery of duties and penalties.**

- [All duties, penalties, interest, penal interest and other sums] [Substituted for the words 'All duties, penalties and other sums' by Punjab Act No. 15 of 2004.] required to be paid under this Chapter may be recovered by the Collector by distress and sale of the movable property of the person from whom the same are due, or by any other process of the time being in force for the recovery of arrears of land revenue.

## **Chapter V**

### **Allowances for Stamps in Certain Cases**

#### **49. Allowance for spoiled stamps.**

- Subject to such rules as may be made by the State Government as to the evidence to be required, or the enquiry to be made, the Collector may, on application made within the period prescribed in section 50, and if he is satisfied as to the facts; make allowance for impressed stamps spoiled in the cases hereinafter mentioned, namely :-(a)the stamp on any paper in advertently and undersignedly spoiled, obliterated or by error in writing or any other means rendered unfit for the purpose intended before any instrument written thereon is executed by any person;(b)the stamp on any document which is written out wholly or in part but which is not signed or executed by any party thereto;(c)in the case of bills exchange payable otherwise than on demand or promissory notes -(1)the stamp on any such bill of exchange signed by or on behalf of the drawer which has not been accepted or made use of in any manner whatever or delivered out of his hands for any purpose other than by way of tender for acceptance : provided that the paper on which any such stamp is impressed does not bear any signature intended as or for the acceptance of any bill of exchange to be afterwards written thereon;(2)the stamp on any promissory note signed by, or on behalf of, the maker which has not been made use of in any manner whatever or delivered out of his hands;(3)the stamp used or intended to be used for any such bill of exchange or promissory note signed by, or on behalf of the drawer thereof, but which from any omission or error has been spoiled or rendered unless, although the same, being a bill of exchange may have been presented for acceptance or accepted or endorsed, or, being a promissory note, may have been delivered to the payee : provided that another completed and duty stamped bill of exchange, or promissory note is produced



identical in every particular, except in the correction of such omission or error as aforesaid, with the spoiled bill or note. (d) the stamp used for an instrument executed by any party thereto which - (1) has been afterwards found to be absolutely void in law from the beginning; (2) has been afterwards found unfit by reason of any error or mistake therein, for the purpose originally intended; (3) by reason of the death of any person by whom it is necessary that it should be executed, without having executed the same, or of the refusal of any such person to execute the same, cannot be completed so as to effect the intended transaction in the form proposed; (4) for want of the execution thereof by some material party, and his inability or refusal to sign the same is in fact incomplete and insufficient for the purpose for which it was intended; (5) by reason of the refusal of any person to act under the same, or to advance any money intended to be thereby secured, or by the refusal or non-acceptance of any office thereby granted, totally fails of the intended purpose; (6) becomes useless in consequence of the transaction intended to be thereby effected or being effected by some other instrument between the same parties and bearing a stamp of not less value; (7) is deficient in value and the transaction intended to be thereby effected has been effected by some other instrument between the same parties and bearing a stamp of not less value; (8) is inadvertently and undersignedly spoiled and in lieu whereof another instrument made between the same parties and for the same purpose is executed and duly stamped: Provided that, in the case of an executed instrument, no legal proceeding has been commenced in which the instrument could or would have been given or offered in evidence and that the instrument is given up to be cancelled. Explanation. - The certificate of the Collector under section 32 that the full duty with which an instrument is chargeable has been paid is an impressed stamp within the meaning of this section.

## **50. Application for relief under section 49 when to be made.**

- The application for relief under section 49 shall be made within the following periods, that is to say, - (1) in the cases mentioned in clause (d) (5), within two months of the date of the instrument; (2) in the case of stamped paper on which no instrument has been executed by any of the parties thereto, within six months after stamp has been spoiled; (3) in the case of a stamped paper in which an instrument has been executed by any of the parties thereto, within six months after the date of the instrument, or, if it is not dated, within six months after the execution thereof by the person by whom it was first or alone executed, Provided that, - (a) when the spoiled instrument has been for sufficient reasons sent out of [India] [Substituted for the words 'the States' by the Parliament Act No. 43 of 1955, section 2.], the application may be made within, six months after it has been received back in [India] [Substituted for the words 'the states' by the Parliament Act No. 43 of 1955, section 2.]; (b) when, from unavoidable circumstances, any instrument for which another instrument has been substituted cannot be given up to be cancelled within the aforesaid period the application may be made within six months after the date of execution of the substituted instrument.

## **51. Allowance in case of printed forms no longer required by corporations.**

- The Chief Controlling Revenue-authority or the Collector if empowered by the Chief Controlling Revenue-authority in this behalf may, without limit of time, make allowance for stamped papers used for printed forms of instruments by any banker or by the incorporated company or other body

corporate, if for any sufficient reason such forms have ceased to be required by the said banker company or body corporate, provided that such authority is satisfied that the duty in respect of such stamped papers has been duly paid.

## **52. Allowance for misused stamps.**

(a)When any person has inadvertently used, for an instrument chargeable with duty, a stamp of a description other than that prescribed for such instrument by the rules made under this Act, or a stamp of greater value than was necessary, or has inadvertently used any stamp for an instrument not chargeable with any duty; or(b)When any stamp used for an instrument has been inadvertently rendered useless under section 15, owing to such instrument having been written in contravention of the provisions of section 13; the Collector may, on application made within six months after the date of the instrument, or, if it is not dated, within six months after the execution thereof by the person by whom it was first or alone executed, and upon the instrument, if chargeable with duty, being re-stamped with the proper duty, cancel and allow as spoiled the stamp so misused or rendered useless.

## **53. Allowance for spoiled or misused stamps how to be made.**

- In any case in which allowance is made for spoiled or misused stamps, the Collector may give in lieu thereof-(a)other stamps of the same description and value; or(b)if required, and he thinks fit, stamps of any other description to the same amount in value; or(c)at his discretion the same value in money, deducting [ten naye paise] [Substituted by the Indian Stamp (Amendment) Act, 1958 (19 of 1958), section 8.] for each rupee or fraction of a rupee.

## **54. Allowance for stamps not required for use.**

- When any person is possessed of a stamp or stamps which have not been spoiled or rendered unfit or useless for the purpose intended, but for which, he has not immediate use, the Collector shall repay to such person the value of such stamp or stamps in money, deducting [ten naye paise] [Substituted by the Indian Stamp (Amendment) Act, 1958 (19 of 1958), section 8.] for each rupee or portion of a rupee, upon such person delivering up the same to be cancelled, and proving to the Collector's satisfaction :-(a)that such stamp or stamps were purchased by such person with a bona fide intention to use them; and(b)that he has paid the full price thereof; and(c)that they were so purchased within the period of six months next preceding the date on which they were so delivered :Provided that, where the person is a licensed vendor of stamps, the Collector may, if he thinks fit, make the re-payment of the sum actually paid by the vendor without any such deduction as aforesaid.

## **54A. Allowances for stamps in denomination of annas.**

- Notwithstanding anything contained in section 5; when any person is possessed of stamp or stamps in any denomination, other than in denominations of annas four or multiples thereof and

such stamp or stamps has or have not been spoiled, the Collector shall repay to such person the value of such stamp or stamps in money calculated in accordance with the provisions of sub-section (2) of section 14 of the Indian Coinage Act, 1906, upon such person delivering up, within six months from the commencement of the Indian Stamp (Amendment) Act, 1958, such stamp or stamps to the Collector.

#### **54B. [ Allowances for refugee relief stamps. [See Central Act 13 of 1973.]**

- Notwithstanding anything contained in section 54, when any person is possessed of stamps bearing the inscription "Refugee Relief" (being stamps issued in pursuance of section 3-A before its omission) and such stamps have not been spoiled, the Collector shall, upon such person delivering up, within six months from the commencement of the Refugee Relief Taxes (Abolition) Act, 1973, such stamps to the Collector, refund to such person the value of such stamps in money or give in lieu thereof other stamps of the same value: Provided that the State Government may, with a view to facilitating expeditious disposal of claims for such refunds, specify, in such manner as it deems fit, any other procedure which may also be followed for claiming such refunds.]

#### **55. Allowance on renewal of certain debentures.**

- When any duly stamped debenture is renewed by the issue of a new debenture in the same terms, the Collector shall, upon application made within one month, repay to the person issuing such debenture, the value of the stamp on the original or on the new debenture, whichever shall be less; Provided that the original debenture is produced before the Collector and cancelled by him in such manner as the State Government may direct. Explanation. - A debenture shall be deemed to be renewed in the same terms within the meaning of this section notwithstanding the following changes :- (a) the issue of two or more debentures in place of one original debenture the total amount secured being the same; (b) the issue of one debenture in place of two or more original debentures, the total amount secured being the same; (c) the substitution of the name of the holder at the time of renewal for the name of the original holder; and (d) the alteration of the rate of interest or the dates of payment thereof.

## **Chapter VI**

### **Reference and Revision**

#### **56. Control of, and statement of case to, Chief Controlling Revenue-authority.**

(1) The powers exercisable by a Collector under Chapter IV and Chapter V and under clause (a) of the first proviso to section 26 shall in all cases be subject to the control of the Chief Controlling Revenue-authority. (2) If any Collector, acting under section 31, section 40 or section 41 feels doubt as to the amount of duty with which any instrument is chargeable, he may draw up a statement of the case, and refer it, with his own opinion thereon, for the decision of the Chief Controlling

Revenue authority.(3)Such authority shall consider the case and send a copy of its decision to the Collector, who shall proceed to assess and charge the duty (if any) in conformity with such decision.

### **57. Statement of case by Chief Controlling Revenue-authority to High Court.**

(1)The Chief Controlling Revenue-authority may state any case referred to it under section 56, sub-section (2), or otherwise coming to its notice, and refer such case, with its own opinion thereon,-(a)[ if it arises in a State, to the High Court for that State; [Substituted for the former clauses (a), (b) and (c) (substituted by Adaptation of Laws Order, 1948, G.G.O. 37 of 1948) by Adaptation of Laws Order, 1950.](b)if it arises in the Union Territory of Delhi or Himachal Pradesh, to the High Court of Punjab;(c)if it arises in the Union Territory of Arunachal Pradesh or Mizoram to the Gauhati High Court, the High Court of Assam, Nagaland, Meghalaya, Manipur and Tripura.(d)if it arises in the Union Territory of the Andaman and Nicobar Islands, to the High Court at Calcutta; and(e)if the arises in the Union-territory of the Lakshadweep to the High Court of Kerala.](2)Every such case shall be decided by not less than three Judges of the High Court [-] [The words 'Chief Court of Judicial Commissioner's Court omitted by the Adaptation of Laws Order, 1950, First Schedule.] to which it is referred, and in case of difference the union of the majority shall prevail.

### **58. Power of High Court to call for further particulars as to be stated.**

- If the High Court is not satisfied that the statements contained in the case are sufficient to enable it to determine the question raised thereby, the Court may refer the case back to the Revenue-authority which it was stated, to make such additions thereto or alternations therein the Court may direct in that behalf.

### **59. Procedure in disposing of case stated.**

(1)The High Court, [-] [The words 'Chief Court or Judicial Commissioner's Court' were omitted by the Indian Independence (Adaptation of Central Acts and Ordinances) Order, 1948.] upon the hearing of any such case, shall decide the questions raised thereby, and shall deliver its judgment thereon containing the grounds on which such decision is founded.(2)The Court shall send to the Revenue-authority by which the case was stated, a copy of such judgment under the seal of the Court and the signature of the Registrar; and the Revenue-authority shall, on receiving such copy, dispose of the case conformably to such judgment.

### **60. Statement of case by other Courts to High Court.**

- [-] [The words 'Chief Court or Judicial Commissioner's Court' were omitted by the Indian Independence (Adaptation of Central Acts and Ordinances) Order, 1948.] (1) If any court, other than a Court mentioned in Section 57, feels doubt as to the amount of duty to be paid in respect of any instrument under proviso (a) to Section 35, the Judge may draw up a statement of the case and refer it, with his own opinion thereon, for the decision of the High Court, [-] [The words 'Chief Court or

Judicial Commissioner's Court' were omitted by the Indian Independence (Adaptation of Central Acts and Ordinances) Order, 1948.] to which, if he were the Chief Controlling Revenue-authority, he would, under Section 57, refer the same.(2)Such Court shall deal with the case as if it had been referred under Section 57 and sent a copy of its judgment under the seal of the Court and the signature of the Registrar to the Chief Controlling Revenue-authority and another like copy to the Judge making the reference, who shall, on receiving such copy, dispose of the case conformably to such judgment.(3)References made under sub-section (1), when made by a Court subordinate to a District Court, shall be made through the District Court, and when made by any subordinate Revenue Court, shall be made through the Court immediately superior.

## **61. Revision of certain decisions of Courts regarding the sufficiency of stamps.**

(1)When any Court in the exercise of its civil or revenue jurisdiction or any Criminal Court in any proceeding under Chapter XII or Chapter XXXVI of the Code of Criminal Procedure, 1898, (V of 1898), makes any order admitting any instrument in evidence as duly stamped or as not requiring a stamp, or upon payment of duty and a penalty under Section 35, the Court to which appeals lie from, or references are made by such first-mentioned Court may, of its own motion or on the application of the Collector, take such order into consideration.(2)If such Court, after such consideration, is of opinion that such instrument should not have been admitted in evidence without the payment of duty and penalty under Section 35 or without the payment of a higher duty and penalty than those paid, it may record a declaration to that effect and determine the amount of duty with which such instrument is chargeable, and may require any person in whose possession or power such instrument then is, to produce the same, and may impound the same when produced.(3)When any declaration has been recorded under sub-section (2), the Court recording the same shall send a copy thereof to the Collector, and where the instrument to which it relates has been impounded or is otherwise in the possession of such Court, shall also send him such instrument.(4)The Collector may thereupon, notwithstanding anything contained in the order admitting such instrument in evidence, or in any certificate granted under Section 42, or in Section 43, prosecute any person for any offence against the stamp-law which the Collector considers him to have committed in respect of such instrument :Provided that -(a)no such prosecution shall be instituted where the amount (including duty and penalty) which, according to the determination of such Court, was payable in respect of the instrument under Section 35, is paid to the Collector, unless he thinks that the offence was committed with an intention of evading payment of the proper duty;(b)except for the purposes of such prosecution, no declaration made under this section shall effect the validity of any order admitting any instrument in evidence, or of any certificate granted under Section 42.

## **Chapter VII**

### **Criminal Offences and Procedure**

## **62. Penalty for executing etc., instrument not duly stamped.**

(1)Any person-(a)drawing, making, issuing, endorsing or transferring, or signing otherwise than as a witness, or presenting for acceptance or payment, or accepting, paying or receiving payment of, or in any manner negotiating, and bill of exchange [payable otherwise than on demand] [Inserted by Act V of 1927, Section 5(7).] [-] [The word 'cheque' omitted by ibid.] or promissary note without the same being duly stamped; or(b)executing or signing otherwise than as a witness any other instrument chargeable with duty without the same being duly stamped; or(c)voting or attempting to vote under any proxy not duly stamped;shall for every such offence be punishable with fine which may extend to five hundred rupees :Providing that, when any penalty has been paid in respect of any instrument under Section 35, Section 40 or Section 61, the amount of such penalty shall be allowed in reduction of the fine (if any) subsequently imposed under this section in respect of the same instrument upon the person who paid such penalty.(2)If a share-warrant is issued without being duly stamped, the company issuing the same, and also every person, who, at the time when it is issued, is the managing director or secretary or other principal officer of the company shall be punishable with fine which may extend to five hundred rupees.

## **63. Penalty for failure to cancel adhesive stamp.**

- Any person required by Section 12 to cancel an adhesive stamp and failing to cancel such stamp in manner prescribed by that section, shall be punishable with fine which may extend to one hundred rupees.

## **64. Penalty for omission to comply with provisions of Section 27.**

- Any person who, with intent to defraud the Government, -(a)executes any instrument in which all the facts and circumstances required by Section 27 to be set forth in such instrument are not fully and truly set forth; or(b)being employed or concerned in or about the preparation of any instrument, neglects or omits fully and truly to set forth therein all such facts and circumstances; or(c)does any other act calculated to deprive the Government of any duty or penalty under this Act;shall be punishable with fine which may extend to five thousand rupees.

## **65. Penalty for refusal to give receipt; and for devices to evade duty on receipts.**

- Any person who -(a)being required under Section 30 to give a receipt, refuses or neglects to give the same; or(b)with intent to defraud the Government of any duty, upon a payment of money or delivery of property exceeding twenty rupees in amount or value, gives a receipts for an amount or value not exceeding twenty rupees, or separates or divides the money or property paid or delivered;shall be punishable with fine which may extend to one hundred rupees.

## **66. Penalty for not making out policy or making one not duly stamped.**

- Any person who -(a)receives or takes credit for, any premium or consideration for any contract of insurance and does not, within one month after receiving, or taking credit for, such premium or consideration, make out and execute a duly stamped policy of such insurance; or(b)makes, executes or delivers out any policy which is not duly stamped or pays or allows in account, or agrees to pay or allow in account any money upon, or in respect of, any such policy;shall be punishable with fine which may extend to two hundred rupees.

## **67. Penalty for not drawing full number of bills or marine policies purporting to be in sets.**

- Any person drawing or executing a bill of exchange [payable otherwise than on demand] [Inserted by Act V of 1927, Section 5(8).] or a policy of marine insurance purporting to be drawn or executed in a set of two or more, and not at the same time drawing or executing on paper duly stamped the whole number of bills or policies of which such bill or policy purports the set to consist, shall be punishable with fine which may extend to one thousand rupees.

## **68. Penalty for post-dating bills, and for other of devices to defraud the revenue.**

- Any person who -(a)with intent to defraud the Government of duty, draws, makes or issues any bill of exchange or promissory note bearing a date subsequent to that on which such bill or note is actually drawn or made; or(b)knowing that such bill or note has been so post-dated, endorses, transfers, presents for acceptance or payment or accepts, pays or receives, payment of, such bill or note, or in any manner negotiates the same; or(c)with the like intent practices or is concerned in any act, contrivance or device not specially provided for by this Act or any other law for the time being in force;shall be punishable with fine which may extend to one thousand rupees.

## **69. Penalty for breach of rule relating to sale of stamps and for unauthorised sale.**

(a)Any person appointed to sell stamps who disobeys any rule made under Section 74; and(b)any person not so appointed who sells or offers for sale any stamp (other than [ten naya paise of five naye paise] [Substituted by the Indian Stamp (Amendment) Act, 1958 (19 of 1950) Section 10.] adhesive stamp);shall be punishable with imprisonment for a term which may extend to six months, or with fine which may extend to five hundred rupees, or with both.

## **70. Institution and conduct of prosecutions.**

(1)No prosecution in respect of any offence punishable under this Act or any Act hereby repealed shall be instituted without the sanction of the Collector or such other officer as the [State Government] [Substituted for the words 'Collecting Government' by the Adaptation of Laws Order,

1950.] generally, or the Collector specially, authorises in that behalf.(2)The Chief Controlling Revenue-authority or any officer generally or specially authorised by it in this behalf, may stay any such prosecution or compound any such offence.(3)The amount of any such composition shall be recoverable in the manner provided by Section 48.

## **71. Jurisdiction of Magistrates.**

- No Magistrate other than a Presidency Magistrate or a Magistrate whose powers are not less than those of a Magistrate of the second class, shall try any offence under this Act.

## **72. Place of trial.**

- Every such offence committed in respect of any instrument may be tried in any district or presidency town on which such instrument is found, as well as in any district or presidency-town in which such offence might be tried under the Code of Criminal Procedure for the time being in force.

## **Chapter VIII**

### **Supplemental Provisions**

## **73. Books, etc., to be open to inspection.**

- Every public officer having in his custody any registers, books, records, 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 any person authorised in writing by the Collector to inspect for such purpose the registers, books, papers, documents and proceedings and to take such notes and extracts as he may deem necessary, without fee or charge.

## **74. Powers to make rules relating to sale of stamps.**

- The State Government [-] [The words 'subject to the control of the Governor-General in Council' were omitted by the Government of India (Adaptation of Indian Laws) Order, 1937.] may make rules for regulating -(a)the supply and sale of stamps and stamped papers;(b)the persons by whom alone such sale is to be conducted, and(c)the duties and remuneration of such persons;Provided that such rules shall not restrict the sale ten naye paise or five naye paise adhesive stamps.

## **75. Power to make rules generally to carry out Act.**

- The State Government may make rules to carry out generally the purposes of this Act, and may by such rules prescribe the fines, which shall in no case exceed five hundred rupees, to be incurred on breach thereof.



## **76. Publication of rules.**

- [(1) All rules made under this act shall published in the Official Gazette.] [Substituted for the old sub-section (1) by the Government of Indian (Adaptation of Indian Laws) Order, 1937.](2)All rules published as required by this section shall, upon such publication, have effect as if enacted by this Act.

## **76A. Delegation of certain powers.**

- The [State] Government may by notification in the Official Gazette delegate -(a)all or any of the powers conferred on it by sections 2 (9), 33(3) (b), 70 (1), 74 and 78 to the Chief Controlling Revenue-authority; and(b)all or any of the powers conferred on the Chief Controlling Revenue-authority by sections 45 (1), (2), 56 (1) and 70 (2) to such subordinate Revenue-authority as may be specified in the notification.

## **77. Saving as to court fee.**

- Except for the provisions as to copies contained in section 6-A nothing in this Act contained shall be deemed to affect the duties chargeable under any enactment for time being in force relating to court-fees.

## **77A. [ Saving as to certain Stamps. [Inserted by the Indian Stamp (Amendment) Act, 1958 (19 of 1958), section 11.]**

- All stamps in denomination of annas four or multiples thereof shall be deemed to be stamps of the value of twenty-five naye paise or, as the case may be, multiples thereof and shall accordingly, be valid for all the purposes of this Act.]

## **78. Act to be translated and sold cheaply.**

- Every [State] Government shall make provision for the sale of translations of this Act in the principal vernacular languages of the territories administered by it at a price not exceeding [twenty-five naye paise] [Substituted by Act 19 of 1958 Section 12.] per copy.

## **79. Repealed.**

[Repealed by Act X of 1914, section 3 and Schedule II.]

**I**

(See Section 3)

## Description of Instrument

## Proper Stamp Duty

1. Acknowledgment of a debt exceeding twenty rupees in amount or value, 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 when such book or paper is left in the creditor's possession : Provided that such acknowledgment does not contain any promise to pay the debt or any stipulation to pay interest or to deliver any goods or other property.

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2. Administration Bond, including a bond given under section 256 of the Indian Succession Act, 1865, (10 of 1865), Section 6 of the Government Savings Banks Act, 1873 (5 of 1873), Section 78 of the Probate and Administration Act, 1881 (5 of 1881), or Section 9, or Section 10 of the Succession Certificate Act, 1889 (7 of 1889) -

(a) where the amount does not exceed Rs. 1,000;

The same duty as a Bond (No. 15) for such amount.

(b) in any other case

Five rupees.

3. Adoption Deed, that is to say, any instrument (other than a Will), recording an adoption, or conferring or purporting to confer an authority to adopt - See Entry as an Advocate (No. 30)

Ten rupees.

4. Affidavit, including an affirmation or declaration in the case of persons by law allowed to affirm or declare instead of swearing.

One rupee.

### Exemptions

Affidavit or declaration in writing when made -

(a) as a condition of Enrollment under the [Indian Army Act, 1950] [See now the Army Act 1950 (46 of 1950).], or the [Indian Air Force Act, 1950] [See now the Air Force Act 1950 (45 of 1950).]

(b) for the immediate purpose of being filed or used in any court or before the officer of any court; or

(c) for the sole purpose of enabling any person to receive any pension or charitable allowance.

5. Agreement or Memorandum of an Agreement -

(a) if relating to the sale of a bill of exchange;

Two Annas

(b) if relating to the sale of a Government Security or share in an incorporated company or other body corporate;

Subject to a maximum of twenty three rupees, one anna, for every Rs. 10,000 or part thereof of the value of the security or share.

(c) if not otherwise provided for :

Eight Annas

### Exemptions

Agreement or memorandum of agreement -

(a) for or relating to the sale of goods or merchandise exclusively, not being a Note or Memorandum chargeable under No. 43;

(b) made in the form of tenders to the Central Government for or relating to any loan;

(c) [Omitted by Act of 1950]

Agreement to lease - See Lease (No. 35)

6. Agreement relating to Deposit of Title-Deeds, pawn or pledge, that is to say, any instrument evidencing an agreement relating to -

(1) the deposit of title-deeds, or instruments constituting or being evidence of the title to any property whatever (other than a marketable security), OR

(2) the pawn or pledge of movable property, where such deposit, pawn or pledge has been made by way of security for the repayment of money advanced or to be advanced by way of loan or an existing or future debt -

(a) if such loan or debt is payable on demand or in more than three months from the date of the instrument evidencing the agreement -

The same duty as a Bill of Exchange [No. 13(b)] for the amount secured.

(b) if such loan or debt is repayable not more than three months from the date of such instrument

Half the duty payable on a Bill of Exchange [No. 13(b)] for the amount secured.

#### Exemptions

Instrument of pawn or pledge of goods if unattested.

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.

Fifteen rupees.

8. Appraisement or Valuation made otherwise than under an order of the Court in the course of suit -

(a) where amount does not exceed Rs. 1,000;

The same duty as a Bond (No. 15) for such amount.

(b) in any other case.

Five rupees.

#### Exemptions

(a) Appraisement or valuation made for the information of one party only, and not being in any manner obligatory between parties either by agreement or operation of law.

(b) Appraisement of crops for the purpose of ascertaining the amount to be given to landlord as rent.

9. Apprenticeship-Deed, including every writing relating to the serving or tuition of any apprentice, clerk or servant placed with any master to learn any profession, trade or employment, not being articles of clerkship (No. 11).

Five Rupees

## Exemptions

Instrument of apprenticeship executed by a Magistrate under the [Apprentice Act, 1850] [Now see Apprentices Act, 1961.], or by which a person is apprenticed by or at the charge of any public charity.

10. Articles of Association of a Company

Twenty five rupees

## Exemptions

Article of any Association not formed for profit and registered under section 26 of the Indian Companies Act, 1956.

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

11. Articles of Clerkship, or contract whereby any person first becomes bound to serve as a clerk in order to his admission as an attorney in any High Court.

Two hundred and fifty rupees

Assignment.- See Conveyance (No. 23), Transfer (No. 62), and Transfer of Lease (No. 63), as the case may be.

Attorney- See entry as an Attorney (No. 30), and Power of Attorney (No. 48).

Authority to Adopt.- See Adoption Deed (No. 3).

12. AWARD, that is to say, any decision in writing by an arbitrator or umpire, not being an award directing a partition, or a reference made otherwise than by an order of the Court in the course of a suit-

(a) where the amount or value of the property to which the award relates as set forth in such award, does not exceed Rs.1,000;

The same duty as a Bond, (No. 15) for such amount.

(b) In any other case

Five rupees

## Exemption

Award under the Bombay District Municipal Act, 1873 (Bom. Act 6 of 1873), Section 81, or the Bombay Hereditary Offices Act, 1874 (Bom. Act 3 of 1874), Section 18.

13. Bill of Exchange [as defined by Section 2(2)] not being a Bond, bank-note or currency note :- [Entry (a) omitted by Act 5 of 1927, Section 5]

(b) where payable otherwise than one demand -

(i) where payable not more than three months after date or sight -

[Thirty paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'One rupee twenty-five naye paise' (w.e.f. 1.3.2004).].

If the amount of the bill or note does not exceed Rs. 500.

if it exceeds Rs. 500 but does not exceed Rs. 1000.

[Sixty paise] [Substituted by S.O. 130(E), dated

and for every additional Rs. 100 or part thereof in excess of Rs. 1000.

(ii) Where payable more than three months but not more than six months after date or sight -

if the amount of the bill or note does not exceed Rs. 500.

if it exceeds Rs. 500 but does not exceed Rs. 1,000,

and for every additional Rs. 1,000 or part thereof in excess of Rs. 1,000.

(iii) Where payable more than six months but not more than nine months after date or sight -

if the amount of the bill or note does not exceed Rs. 500,

if it exceeds Rs. 500 but does not exceed Rs. 1000,

and for every additional Rs. 1000 or part thereof in excess of Rs. 1,000.

(iv) Where payable more than nine months but not more than one year after date or sight -

28.1.2004, for 'Two rupees fifty naye paise' (w.e.f. 1.3.2004).].

[Sixty paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Two rupees fifty naye paise' (w.e.f. 1.3.2004).]

[Sixty paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Two rupees fifty naye paise' (w.e.f. 1.3.2004).]

[One rupee twenty paise] [Substituted by S.O. 130(E), dated 28.1.2001, for 'Five rupees' (w.e.f. 1.3.2004).]

[One rupee twenty paise] [Substituted by S.O. 130(E), dated 28.1.2001, for 'Five rupees' (w.e.f. 1.3.2004).]

[Ninety paise] [Substituted by S.O. 130(E), dated 28.1.2001, for 'Three rupees seventy-five naye paise' (w.e.f. 1.3.2004).].

[One rupee eighty paise] [Substituted by S.O. 130(E), dated 28.1.2001, for 'Seven rupees fifty naye paise' (w.e.f. 1.3.2004).].

[One rupee eighty paise] [Substituted by S.O. 130(E), dated 28.1.2001, for 'Seven rupees fifty naye paise' (w.e.f. 1.3.2004).].

if the amount of the bill or note does not exceed Rs. 500.

[One rupee twenty-five paise] [Substituted by S.O. 130(E), dated 28.1.2001, for 'Five rupees' (w.e.f. 1.3.2004).].

If it exceeds Rs. 500 but does not exceed Rs. 1,000

[Two rupees fifty paise] [Substituted by S.O. 130(E), dated 28.1.2001, for 'Ten rupees' (w.e.f. 1.3.2004).]

and for every additional Rs. 1,000 or part thereof in excess of Rs. 1000.

[Two rupees fifty paise] [Substituted by S.O. 130(E), dated 28.1.2001, for 'Ten rupees' (w.e.f. 1.3.2004).].

(c) Where payable at more than one year after date or sight -

if the amount of the bill or note does not exceed Rs. 500,

[Two rupees fifty paise] [Substituted by S.O. 130(E), dated 28.1.2001, for 'Ten rupees' (w.e.f. 1.3.2004).].

if it exceeds Rs. 500 but does not exceed Rs. 1000,

[Five rupees] [Substituted by S.O. 130(E), dated 28.1.2001, for 'Twenty rupees' (w.e.f. 1.3.2004).].

and for every additional Rs. 1,000 or part thereof in excess of Rs. 1000

[Five rupees] [Substituted by S.O. 130(E), dated 28.1.2001, for 'Twenty rupees' (w.e.f. 1.3.2004).].

Note 1. - In supersession of the notification of the Government of India No. 15, dated 15.5.1957 and No. 6, dated 14.7.1961, the proper stamp duty chargeable on bills of exchange specified in items (b) and (c) in Article 13 of the First Schedule to the said Act and promissory notes specified in item (b) of Article 49 of the said Schedule shall be reduced to one-half of the rates specified against the said items (b) and (c) of the said Article 13 :Provided that the rates of stamp duty specified in column (2) shall not apply to usance bills of exchange or promissory notes drawn or made for securing finance from the Reserve Bank of India, Industrial Finance Corporation of India, Industrial Development Bank of India, State Financial Corporation, Commercial banks and Co-operative banks for (a) bona fide commercial or trade transactions, (b) seasonal agricultural operations or the marketing of crops, or (c) production or marketing activities of cottage or small scale industries and such instruments shall continue to bear the rates of stamp duty at one-fifth of the rates specified against the said items (b) and (c) in the said Article 13. Explanation 1. - For the purposes of the proviso - (a) the expression "agricultural operations" includes animal husbandry and allied activities jointly undertaken with agricultural operations; (b) "crops" include products of agricultural operations; (c) the expression "marketing of crops" includes the processing of crops prior to marketing by agricultural producers or any organisation of such producers. Explanation 2. - The

duty chargeable shall, wherever necessary, be rounded off to the next five paise. - S.O. 199(E), dated 16.3.1976, published in the Gazette of India, Ext., Pt. II, S. 3(ii), p. 594, dated 16.3.1976. [See also Note 2, below]. Note 2. - In supersession of the notifications of Government of India in the Ministry of Finance (Department of Revenue) published in the Gazette of India, Extraordinary, part II, Section 3 vide numbers S.O. 198(E), dated 16.3.1976 and S.O. 199(E), dated 16.3.1976, except as respects things done or omitted to be done before such supersession, the Central Government hereby directs that with effect from 1.3.2004, the proper stamp duty chargeable on instruments, mentioned under column (1) in Article 13, 14, 27, 37, 47, 49, 52 and 62(a) in the Schedule I of the Act, shall be reduced and stamp duty payable thereon, after such reduction, shall be as specified in the Table :- S.O. 130(E), dated 28.1.2004, published in the Gazette of India, Ext., Pt. II, S. 3(ii), Sl. No. 108, dated 28.1.2004.

14. Bill of Lading (including a through bill of lading). N.B. - If a bill of lading is drawn in parts, the proper stamp therefor must be borne by each one of the sets.

[One rupees] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Two rupees' (w.e.f. 1.3.2004).]

### Exemptions

(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, 1889 (10 of 1889)] [See now the Indian Ports Act, 1908 (15 of 1908).], and are to be delivered at another place within the limits of the same port.

(b) Bill of lading when executed out of India and relating to property to be delivered in India.

15. Bonds defined by section 2(5), not being a Debenture (No. 27), and not being otherwise provided for by this Act or by the Court-fees Act, 1870-,

where the amount of value secured does not exceed Rs. 10;

Two annas.

where it exceeds Rs. 10 and does not exceed Rs. 50

Four annas

Ditto	50	Ditto	100	Eight annas
Ditto	100	Ditto	200	One rupee
Ditto	200	Ditto	300	One rupee eight annas
Ditto	300	Ditto	400	Two rupees
Ditto	400	Ditto	500	Two rupees eight annas
Ditto	500	Ditto	600	Three rupees
Ditto	600	Ditto	700	Three rupees eight annas
Ditto	700	Ditto	800	Four rupees

Ditto	800	Ditto	900	Four rupees eight annas
Ditto	900	Ditto	1000	Five rupees
and for every Rs. 500 or part thereof in excess of Rs. 1,000	Two rupees eight annas.			
See Administration Bond (No. 2), Bottomry Bond (No. 16), Customs Bond (No. 26), Indemnity Bond (No. 34), Respondentia Bond (No. 56) Security Bond (No. 57).				
Exemptions				
Bond, when executed by -				
(a) headmen nominated under rules framed in accordance with the Bengal Irrigation Act, 1876), (Ben. Act 3 of 1876), Section 99, for the due performance of their duties under that Act;				
(b) any person for the purpose of guaranteeing that the local income derived from private subscription to charitable dispensary or hospital or any other object of public utility shall not be less than a specified sum per mensem.				
16. Bottomry Bond, that is to say, any instrument whereby the master of a sea going ship borrows money on a security of the ship to enable him to preserve the ship or prosecute her voyage.	The same duty as a Bond (No. 15) for the same amount.			
17. Cancellation.- Instrument of (including any instrument by which any instrument previously executed is cancelled), if attested and not otherwise provided for. See also Release (No. 55), Revocation of Settlement (No. 58-B), Surrender of Lease (No. 61), Revocation of Trust (No. 64-B)	Five rupees.			
18. Certificate of Sale. (in respect of each property put up as a separate lot and sold) granted to the purchaser of any property sold by public auction by a Civil or Revenue Court, or Collector or other Revenue Officer				
(a) where the purchase-money does not exceed Rs. 10;	Two annas.			
(b) where the purchase money exceeds Rs. 10 but does not exceed Rs. 25;	Four annas.			
(c) in any other case.	The same duty as a Conveyance (No. 23) for a consideration equal to the amount of the purchase-money only.			
19. Certificate of other document evidencing the right title of the holder thereof, or any other person, either to any shares, scripts or stock in or of any incorporated company or other body corporate, or to become proprietor of shares, scripts or stock in or of any such	Two annas.			



company or body. See also Letter of Allotment of Shares (No. 36).

20. Charter Party, that is to say any instrument (except an agreement for the hire of a tug steamer), whereby a vessel or some specified principal part thereof is let for the specified purposes of the charterer, whether it includes a penalty clause or not

21. [Omitted by Act 5 of 1927, Section 5] One rupee.

22. Composition-Deed, that is to say any instrument executed by a debtor whereby he conveys his property for the benefit of his creditors, or whereby payment of a composition or dividend on their debts is secured to the creditors, or whereby provision is made for the continuance of the debtor's business under the supervision of inspectors or under letters of licence, for the benefit of his creditors Ten rupees.

23. Conveyance, [as defined by section 2(10)], not being a transfer charged or exempted under (No. 62) -

where the amount of value of the consideration for such conveyance as set forth therein does not exceed Rs. 50 Eight annas

where it exceeds Rs. 50 but does not exceed Rs. 100 One rupee.

Ditto	100	ditto 200	Two rupees.
Ditto	200	ditto 300	Three rupees.
Ditto	300	ditto 400	Four rupees
Ditto	400	ditto 500	Five rupees
Ditto	500	ditto 600	Six rupees
Ditto	600	ditto 700	Seven rupees
Ditto	700	ditto 800	Eight rupees
Ditto	800	ditto 900	Nine rupees
Ditto	900	ditto 1000	Ten rupees
and for every Rs. 500 or part thereof in excess of Rs. 1000	Five rupees		

#### Exemptions

(a) Assignment of copyright by entry made under the [Indian Copyright Act, 1847 (20 of 1847) Section 5.] [Now refer to Copyright Act, 1957.]

(b) [ for the purpose of this article, the portion of duty paid in respect of a document falling under Article No. 23-A shall be excluded while

computing the duty payable in respect of a corresponding document relating to the completion of the transaction under this article.]  
[Inserted by central Act 48 of 2001.]

Co-partnership-Deed - See partnership (No. 46)

23-A.[Conveyance in the Nature of Part Performance. [Inserted by central Act 48 of 2001.]- Contracts for the transfer of immovable property in the nature of part performance under Section 53-A of the Transfer of Property Act, 1882.]

[Ninety per cent. of the duty as a Conveyance (No. 23).] [Inserted by central Act 48 of 2001.]

Co-partnership-Deed - See partnership (No. 46)

24. Copy or Extract certified to be true copy or extract, by or by order of any public officer and not chargeable under the law for the time being in force relating to court-fees-

(i) if the original was not chargeable with duty or if the duty with which it was chargeable does exceed one rupee;

Eight annas

(ii) in any other case.

One rupee.

Exemptions

(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.

(b) Copy of, or extract from, any register relating to births, baptisms, namings, dedications, marriages, divorces, deaths or burials.

25. Counterpart or Duplicate of any instrument chargeable with duty and in respect of which the proper duty has been paid -,

(a) if the duty with which the original instrument is chargeable does not exceed one rupee;

Same duty as payable on the original

(b) in any other case.

One rupee.

Exemptions

Counterpart of any lease granted to a cultivator, when such lease is exempted from duty.

26. Customs-Bonds-

(a) where the amount does not exceed Rs. 1,000

The same duty as is payable on the original

(b) in any other case.

Five rupees.

27. Debenture (whether a mortgage debenture or not), being a marketable security transferable -

(a) by endorsement or by separate instrument of transfer -

where the amount or value does not exceed [Ten paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Twenty naye paise' (w.e.f.

Rs. 10;	1.3.2004).].		
where it exceeds Rs. 10 and does not exceed Rs. 50	[Twenty paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Forty naye paise' (w.e.f. 1.3.2004).].		
Ditto	50	ditto 100	[Thirty-five paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Seventy-five naye paise' (w.e.f. 1.3.2004).].
Ditto	100	ditto 200	[Seventy-five paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'One rupee fifty naye paise' (w.e.f. 1.3.2004).].
Ditto	200	ditto 300	[One rupee ten paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Two rupees twenty five naye paise' (w.e.f. 1.3.2004).].
Ditto	300	ditto 400	[One rupee fifty paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Three rupees' (w.e.f. 1.3.2004).].
Ditto	400	ditto 500	[One rupee eighty-five paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Three rupees seventy five naye paise' (w.e.f. 1.3.2004).].
Ditto	500	ditto 600	[Two rupees twenty-five paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Four rupees fifty naye paise' (w.e.f. 1.3.2004).].
Ditto	600	ditto 700	[Two rupees sixty paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Five rupees twenty-five naye paise' (w.e.f. 1.3.2004).].
Ditto	700	ditto 800	[Three rupees] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Six rupees' (w.e.f. 1.3.2004).].
Ditto	800	ditto 900	[Three rupees forty paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Six rupees seventy-five naye paise' (w.e.f.

			1.3.2004).].
			[Three rupees seventy-five paise]
Ditto	900	ditto 1000	[Substituted by S.O. 130(E), dated 28.1.2004, for 'Seven rupees fifty naye paise' (w.e.f. 1.3.2004).].
and for every Rs. 500 or part thereof in excess of Rs. 1,000.	[One rupee eighty-five paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Three rupees seventy five naye paise' (w.e.f. 1.3.2004).].		
(b) by delivery -			
where the amount or value of the consideration for suchdebenture as set forth therein does not exceed Rs. 50	[Thirty-five paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Seventy-five naye paise' (w.e.f. 1.3.2004).].		
where it exceeds Rs. 50 but does not exceed Rs. 100	[Seventy-five paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'One rupee fifty naye paise' (w.e.f. 1.3.2004).].		
Ditto	100	ditto 200	[One rupee fifty paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Three rupees' (w.e.f. 1.3.2004).].
Ditto	200	ditto 300	[Two rupees twenty-five paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Four rupees fifty naye paise' (w.e.f. 1.3.2004).].
Ditto	300	ditto 400	[Three rupees] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Six rupees' (w.e.f. 1.3.2004).].
Ditto	400	ditto 500	[Three rupees seventy-five paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Seven rupees fifty naye paise' (w.e.f. 1.3.2004).].
Ditto	500	ditto 600	[Four rupees fifty paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Nine

			rupees' (w.e.f. 1.3.2004).].
			[Five rupees twenty-five paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Ten rupees fifty naye paise' (w.e.f. 1.3.2004).].
Ditto	600	ditto 700	
			[Six rupees] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Twelve rupees' (w.e.f. 1.3.2004).].
Ditto	700	ditto 800	
			[Six rupees seventy-five paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Thirteen rupees fifty naye paise' (w.e.f. 1.3.2004).].
Ditto	800	ditto 900	
			[Seven rupees fifty paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Fifteen rupees' (w.e.f. 1.3.2004).].
Ditto	900	ditto 1000	

and for every Rs. 500 or part thereof in excess of Rs. 1000. [Three rupees seventy five paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Seven rupees fifty naye paise' (w.e.f. 1.3.2004).].

Explanation- The term "Debenture" includes any interest coupons attached thereto, but the amount of such coupons shall not be included in estimating the duty.

#### Exemptions

A debenture issued by an incorporated company or other body corporate in terms of a registered mortgage-deed, duly stamped in respect of the full amount of debentures to be issued thereunder, whereby the company or body borrowing makes over, in whole or in part, their property to trustees for the benefit of the debenture-holders; provided that the debentures so issued are expressed to be issued in terms of the said mortgage-deed.

Declaration of any Trust. See Trust (No. 64).

28. Delivery-Order in respect of Goods, that is to say, any instrument entitling any person therein

named, or his assignor the holder thereof, to the delivery of any goods lying in any dock or port, or in any warehouse in which goods are stored or deposited on rent or hire, or upon any wharf, such instrument being signed by or on behalf of the owner of such goods, upon the sale or transfer of the property therein, when such goods exceed in value twenty rupees.

Deposit of title deeds. See Agreement Relating to deposit of Title-deeds, Pawn or Pledge (No. 6).

Dissolution of Partnership. See Partnership (No. 46).

29. Divorce, Instrument of that is to say, any instrument by which any person effects the dissolution of his marriage. One rupee.

Dower, Instrument of - See Settlement (No. 58)

Duplicate. See Counterpart (No. 25).

30. Entry as an Advocate, Vakil or Attorney on the roll of the High Court, (Under the Indian Bar Councils Act, 1926, (38 of 1926) or in exercise of powers conferred on such Court by Letters Patent or by the [Legal Practitioners Act, 1884) (9 of 1884).] [Repealed by Act 1 of 1938.]

(a) in the case of an Advocate or Vakil Five hundred rupees.

(b) in the case of any Attorney Two hundred and fifty rupees.

Exemptions

Entry of an Advocate, Vakil or Attorney on the roll of any High Court, when he has previously been enrolled in High Court.

[The entry relating to 'Equitable Mortgage' Omitted by Act 15 of 1904]

31. Exchange of Property, Instrument of Exchange - See Copy (No. 24) The same duty as a conveyance (No. 23) for a consideration equal to the value of the property of greatest value as set forth in such instrument.

32. Further Charge. Instrument of, that is to say, any instrument imposing a further charge on mortgaged property-

(a) when the original mortgage is one of the descriptions referred to in clause (a) of Article No. 40, that is, with possession; The same duty as a Conveyance (No. 23) for a consideration equal to the amount of the further charge secured by such instrument.

(b) when such mortgage is one of the descriptions referred to in clause (b) of Article No. 40 (that is, without possession)-,

(i) if at the time of execution of the instrument of further charge possession of the property is given or agreed to be given under such instrument;

The same duty as a Conveyance (No. 23) for a consideration equal to the total amount of the charge (including the original mortgage and any further charge already made), less the duty already paid on such original mortgage and further charge.

(ii) if possession is not so given

The same duty as a Bond (No. 15) for the amount of the further charge secured by such instrument.

33. Gift- Instrument of, not being a Settlement (No. 58), or Will or Transfer (No. 62)

The same duty as a Conveyance (No. 23) for a consideration equal to the value of the property as set forth in such instrument.

Hiring Agreement or agreement for service - See Agreement (No. 5)

34. Indemnity Bond,

The same duty as a Security Bond (No. 57) for the same amount.

Inspector ship-Deed- See Composition Deed (No. 22)

Insurance. See Policy of Insurance (No. 47)

35. Lease, including an under-lease or sub-lease and any agreement to let or sub-let-,

(a) where by such lease the rent is fixed and no premium is paid or delivered-,

The same duty as a Bond (No. 15) for the whole amount payable or deliverable under such lease.

(i) where the lease purports to be for a term of less than one year;

The same duty as a Bond (No. 15) for the amount or value of the average annual rent reserved.

(ii) where the lease purports to be for a term of not less than one year, but not more than three years;

The same duty as conveyance (No. 23) for a consideration equal to the amount or value of the average annual rent reserved.

(iii) where the lease purports to be for a term in excess of three years;

The same duty as a Conveyance (No. 23) for a consideration equal to the amount or value of the average annual rent which would be paid or delivered for the first ten years if the lease continued so long.

(iv) where the lease does not purport to be for any definite term;

The same duty as a Conveyance (No. 23) for a consideration equal to one fifth or the whole amount of rents which would be paid or delivered

(v) where the lease purports to be in perpetuity.

(b) where the lease is granted for a fine or premium or for money advance and where no rent is received;

in respect of the first fifty years of the lease.

The same duty as a Conveyance (No. 23) for a consideration equal to the amount or value of such fine or premium or advance asset forth in the lease.

(c) where the lease is granted for a fine or premium or for money advanced in addition to rent reserved.

The same duty as a Conveyance (No. 23) for a consideration equal to the amount or value of such fine or premium or advance asset forth in the lease, in addition to the duty which would have been payable on such lease if no fine or premium or advance had been paid or delivered: Provided that, in any case when an agreement to lease is stamped with the ad valorem stamp required for a lease and a lease in pursuance of such agreement is subsequently executed, the duty on such lease shall not exceed eight annas.

#### Exemptions

(a) 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 hundred rupees.

(b) [Omitted by the Act of 1937.]

36. Letter of Allotment of Shares, in any company or proposed company, or in respect of any loan to be raised by any company or proposed company. See also Certificate or other Document (No. 19).

Two annas.

37. Letter of Credit. that is to say, any instrument by which one person authorizes another to give credit to the person in whose favour it is drawn.

[One rupee] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Two rupees' (w.e.f. 1.3.2004).]

Letter of Guarantee-See Agreement (No. 5)

38. Letter of Licence, that is to say, any agreement 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

Ten rupees

39. Memorandum of Association of a Company-



(a) if accompanied by articles of association under section 37 of the [Indian Companies Act, 1882 (6 of 1882)] [Substituted by Finance Act, 1976 (Act 66 of 1976), S.40 (w.e.f. 1.6.1976) for 'fifteen naye paise'.];

Fifteen rupees.

(b) if not so accompanied

Forty rupees.

#### Exemptions

Memorandum of any association not formed for profit and registered under section 26 of the [Indian Companies Act, 1882 (6 of 1882)] [See now the relevant provisions of the Companies Act, 1956 (1 of 1956).].

40. Mortgage Deed, not being an agreement relating to Deposit of Title deeds, Pawn or Pledge (No. 6), Bottomry Bond (No. 16), Mortgage of a crop (No. 41), Respondentia Bond (No. 56), or Security Bond (No. 57)-

(a) when possession of the property or any part of the property comprised in such deed is given by the mortgagor or agreed to be given;

The same duty as a Conveyance (No. 23) for a consideration equal to the amount secured by such deed.

(b) when possession is not given or agreed to be given as aforesaid  
Explanation- 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 a possession within the meaning of this Article.

The same duty as a Bond (No. 15) for the amount secured by such deed

(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.

for every sum secured not exceeding Rs. 1,000. Eight annas.

and for every Rs. 1,000 or part thereof secured in excess of Rs. 1,000. Eight annas.

#### Exemptions

Instruments executed by persons taking advances under the Land Improvement Loans Act, 1883, (19 of 1883), or the Agriculturists' Loans Act, 1884, (12 of 1884), or by their sureties as Security for the re-payment of such advances.

(2) Letter of hypothecation accompanying a bill of exchange.

41. Mortgage of a Crop, including 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 the mortgage-

(a) when the loan is repayable in not more than three months from the date of the instrument-

for every sum secured not exceeding Rs. 200; One anna

and for every Rs. 200 or part thereof secured in excess of Rs. 200; One anna

(b) when the loan is repayable in more than three months, but not more than eighteen months, from the date of the instrument -

for every sum secured not exceeding Rs. 100; Two annas.

and for every Rs. 100 or part thereof secured in excess of Rs. 100. Two annas.

42. Notarial Act, that is to say, any instrument, endorsement, note, attestation certificate or entry not being a Protest (No. 50) made or signed by a Notary Public in the execution of the duties of his office, or by any other person lawfully acting as a Notary Public.

One rupee.

See also Protest of Bill or Note (No. 50)

43. Note on Memorandum, sent by a Broker or Agent to his principal intimating the purchase or sale on account of such principal-

(a) of any goods exceeding in value twenty rupees;

Two annas

(b) of any stock or marketable security exceeding in value twenty rupees;

Subject to maximum of ten rupees, one anna for every Rs. 10,000 or part thereof the value of the stock or security.

44. Note of Protest by the Master of a ship. See also Protest by the Master of a Ship (No. 51). Order for the Payment of Money. See Bill of Exchange (No. 13).

Eight annas.

45. Partition, Instrument of [as defined by section 2(15)].

The same duty as a Bond (No. 15) for the amount of the value of the separated share or shares of the property. N.B.-The largest share remaining after the property is partitioned (or, if there are two or

more shares of equal value and not smaller than any of the other shares, then one of such equal shares) shall be deemed to be that from which the other shares are separated :

(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, the duty chargeable upon the instrument effecting such partition shall be reduced by the amount of duty paid in respect of the first instrument, but shall not be less than eight annas;

(b) where land is held on Revenue settlement for a period not exceeding thirty years and paying the full assessment, the value for the purpose of duty shall be calculated at not more than five times the annual revenue;

(c) where a final order for effecting a partition passed by any Revenue Authority or any Civil Court or an award by an arbitrator directing a partition, is stamped with the stamp required for an instrument of partition, and an instrument of partition in pursuance of such orders or award is subsequently executed the duty on such instrument shall not exceed eight annas.

Provided always that-

#### 46. Partnership-

##### A-Instrument of-

(a) where the capital of the partnership does not exceed Rs.5000;

Two rupees eight annas.

(b) in any other case

Ten rupees.

##### B-Dissolution of-

Pawn or Pledge-see agreement relating to Deposit of Title Deeds, Pawn or Pledge (No.6)

Five rupees.

#### 47. Policy of Insurance

##### A- Sea-insurance (See Section 7)

If drawn singly

If drawn in duplicate for each part

(1) for or upon any voyage -

(i) where the premium or consideration does not exceed the rate of one-eighth per centum of the amount insured by the policy;

[Five paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Ten naye paise' (w.e.f. 1.3.2004).]

[Five paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Five naye paise' (w.e.f. 1.3.2004).]

(ii) in any other case, in respect of every full sum of onethousand five hundred rupees and also any fractional part of onethousand hundred rupees insured by the policy;

[Five paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Ten naye paise' (w.e.f. 1.3.2004).]

[Five paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Five naye paise' (w.e.f. 1.3.2004).]

(2) for time -

(iii) in respect of every full sum of one thousand rupees andalso any fractional part of one thousand rupees insured by thepolicy -

Where the insurance shall be made for any time not exceedingsix months.

[Ten paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Fifteen naye paise' (w.e.f. 1.3.2004).]

[Five paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Ten naye paise' (w.e.f. 1.3.2004).]

Where the insurance shall be made for any time exceeding sixmonths and not exceeding twelve months.

[Ten paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Ten naye paise' (w.e.f. 1.3.2004).]

[Five paise.] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Fifteen naye paise' (w.e.f. 1.3.2004).]

B - Fire-insurance and other classes of insurance, notelsewhere included in this Article, covering goods merchandise,personal effects, crops, and other property against loss ordamage.

(1) in respect of any original policy -

(i) when the sum insured does not exceed Rs. 5,000;

[Twenty-five paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Fifty naye paise' (w.e.f. 1.3.2004).].

(ii) in any other case.

[Fifty paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'One rupee' (w.e.f. 1.3.2004).].

(2) and in respect of each receipt for any payment of apremium on any renewal, of an original policy.

One-half of the duty payable in respect of the original policyin addition to the amount, if any, chargeable under No. 53.

C - Accident and Sickness Insurance -

(a) against railway accident, valid for a single journey only.

[Five paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Ten naya Paisa' (w.e.f. 1.3.2004).]

Exemption

When issued to a passenger travelling by the intermediate orthethird class in any railways ;

(b) in any other case-for the maximum amount which may becomepayable in the case of any single accident or sickness where suchamount

[Ten paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Fifteen naye paise' (w.e.f. 1.3.2004).]:Provided that in case of a policy

does not exceed Rs. 1,000 and also where such amount exceeds Rs. 1,000 for every Rs. 1,000 or part thereof.

of insurance against death by accident when the annual premium payable does not exceed Rs. 2.50 per Rs. 1,000, the duty on such instrument shall be [five paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'ten naye paise' (w.e.f. 1.3.2004).] for every Rs. 1,000 or part thereof of the maximum amount which may become payable under it.

CC.-Insurance by way of indemnity against liability to pay damages on account of accidents to workmen employed by or under the insurer or against liability to pay compensation under the Workmen's Compensation Act, 1923 (8 of 1923), for every Rs. 100 or part thereof payable as premium.

[Five paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Ten naye paise' (w.e.f. 1.3.2004).]

D.- Life Insurance or Group Insurance or other Insurance not specifically provided for, except such a Re-Insurance as is described in Division E of this article-

If drawn singly

If drawn in duplicate for each part

(i) for every sum insured not exceeding Rs. 250;

[Ten paise] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Fifteen naye paise' (w.e.f. 1.3.2004).]

[Five paise]  
[Substituted by S.O. 130(E), dated 28.1.2004, for 'Ten naye paise' (w.e.f. 1.3.2004).]

(ii) for every sum insured not exceeding Rs. 250 but not exceeding Rs. 500

[Ten paise.] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Twenty-five naye paise' (w.e.f. 1.3.2004).]

[Five paise]  
[Substituted by S.O. 130(E), dated 28.1.2004, for 'Fifteen naye paise' (w.e.f. 1.3.2004).]

(iii) for every sum insured exceeding Rs. 500 but not exceeding Rs. 1000 and also for every Rs. 1,000, or part in excess of Rs. 1,000.

[Twenty paise.] [Substituted by S.O. 130(E), dated 28.1.2004, for 'Forty naye paise' (w.e.f. 1.3.2004).]

[Ten paise.]  
[Substituted by S.O. 130(E), dated 28.1.2004, for 'Twenty naye paise' (w.e.f. 1.3.2004).]

N.B. - If a policy of group insurance is renewed or otherwise modified whereby the sum insured exceeds the sum previously insured on which stamp-duty

has been paid the proper stamp must be borne on the excess sum so insured.

### Exemption

Policies of life-insurance granted by the Director-General of Post Offices in accordance with Rules for Postal Life Insurance issued under the authority of the Central Government.

E. - Re-Insurance by an Instrument Company, which has granted a Policy of the nature specified in Division A or Division B of this Article with another company by way of indemnity or guarantee against the payment of the original insurance of a certain part of the sum insured thereby.

One-quarter of the duty payable in respect of the original insurance but not less than [five paise] or more than [fifty paise]: Provided that if the total amount of duty payable is not a multiple of [five paise], the total amount shall be rounded off to the next higher multiple of [five paise].

### General Exemption

Letter of cover or engagement to issue a policy of insurance:

Provided that unless such letter or engagement bears the stamp prescribed by this Act for such policy, nothing shall be claimable thereunder, nor shall be available for any purpose, except to compel the delivery of the policy therein mentioned.

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

(a) when 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; Eight annas.

(b) when required in suits or proceedings under Presidency Small Cause Courts Act, 1882 (15 of 1882); Eight annas.

(c) when authorizing one person or more to act in a single transaction other than the case mentioned in clause (a); One rupee.

(d) when authorising not more than five persons to act jointly and severally in more than one transaction or generally; Five rupees.

(e) when authorising more than five but not more than ten persons to act jointly and severally in more than one transaction or generally; Ten rupees.

(f) when given for consideration and authorising the attorney to sell any immovable property; The same duty as other Conveyance (No. 23) for the amount of consideration.

(g) in any other case

One rupee for each person authorized.

N.B.- The term 'registration' includes every operation incidental to registration under the [Indian Registration Act, 1877 (3 of 1877)].

### Exemption

For the purpose of this Article more persons than one when belonging to the same firm shall be deemed to be one person.

49. Promissory Note, [as defined by section 2(22)]-

(a) when payable on demand

(i) when the amount or value does not exceed Rs. 250;

[Five paise].

(ii) When the amount or value exceeds Rs. 250 but does not exceed Rs. 1,000;

[Ten paise].

(iii) in any other case.

[Fifteen paise].

(b) when payable otherwise than on demand

The same duty as a Bill of Exchange (No. 13) for the same amount payable otherwise than on demand.

50. Protest of Bill or Note, that is to say any declaration in writing made by Notary Public or other person lawfully acting as such, attesting the dishonour of a bill of exchange or promissory note.

One rupee.

51. Protest by the Master of a Ship, that is to say, any declaration of the particulars of her voyage drawn up by him with a view to the adjustment of losses or the calculation of averages, and every declaration in writing made by him against the characterers or the consignees for not loading or unloading the ship when such declaration is attested or certified by a Notary Public or other person lawfully acting as such.

One rupee

See also Note of Protest by the Master of a Ship (No. 44)

52. Proxy empowering any person to vote at any one election of the members of a district or local board or of a body of municipal commissioners, or at any one meeting of (a) members of an incorporated company or other body corporate whose stock, or funds is or are divided into shares and transferable, (b) a local authority, or (c) proprietors, members or contributors to the funds of any institution.

[Fifteen paise]

53. Receipt [as defined by section 2(23)] for any money or other property the amount or value of which exceeds [five thousand rupees].

[One rupee]

### Exemptions

## Receipt-

(a) endorsed on or contained in any Instrument duly stamped or any instrument exempted under the proviso to section 3 (instruments executed on behalf of the Government) or any cheque or bill of exchange payable on demand acknowledging the receipt of the consideration-money therein expressed, or the receipt of any principal-money, interest of annuity or other periodical payment thereby secured;

(b) for any payment of money without consideration;

(c) for any payment of rent by a cultivator on account of land assessed to Government revenue, or in the State of Madras, [Bombay and Andhra (as they existed immediately before the 1st November, 1956) of Inam lands] ;

(d) for pay or allowances by non-commissioned or petty officers, soldiers, sailors or airmen of the Indian military, naval or air forces, when serving in such capacity, or by mounted police-constables;

(e) given by holders of family-certificate in cases where the person from whose pay or allowances the sum comprised in the receipt has been assigned is a non-commissioned or petty officer, soldier, sailor or airman of any of the said forces, and serving in such capacity;

(f) for pensions or allowances by person receiving such pensions or allowances in respect of their service as such non-commissioned or petty officers, soldiers, sailors, or airmen, and not serving the Government in any other capacity;

(g) given by a headman or lambardar for land revenue of taxes collected by him;

(h) given for money or securities for money deposited in the hands of any banker, to be accounted for: Provided also that this exemption shall not extend to a receipt or acknowledgement for any sum paid or deposited for or upon a letter of allotment of a share, or in receipt of a call upon any script or share of, or in, any incorporated company or other body corporate or such proposed or intended company or body or in respect of a debenture being a marketable security. See also Policy of Insurance (No. 47-B (2)).

## 54. Reconveyance of Mortgaged Property-

(a) if the consideration for which the property was mortgaged does not exceed Rs. 1,000;

(b) in any other case-

The same duty as a conveyances (No. 23) for the amount of such consideration as set forth in the Reconveyance.

Ten rupees



55. Release, that is to say, any instrument (Not being such a release as is provided for by section 23-A) whereby a person renounces a claim upon another person or against any specified property-

(a) if the amount or value of the claim does not exceed Rs.1,000;

(b) in any other case

56. Respondentia Bond, that is to say, any instrument securing a loan on the cargo laden or to be laden on board a ship and making repayment contingent on the arrival of the cargo at the port of destination.

Revocation of any Trust or Settlement See Settlement (No. 58); Trust (No. 64)

57. Security-Bond or Mortgage Deed, executed by way of security for the due execution of an office, or to account for money or other property received by virtue thereof, or executed by a surety to secure the due performance of a contract.

(a) when the amount secured does not exceed Rs. 1,000;

(b) in any other case

Exemptions

Bond or other instrument, when executed-

(a) by headman nominated under rules framed in accordance with the Bengal Irrigation Act, 1876 (Beng. Act 3 of 1876), section 99, for the due performance of their duties under that Act;

(b) by any person for the purpose of guaranteeing that the local income derived from private subscription to a charitable dispensary or hospital or any other object of public utility, shall not be less than a specified sum per mensem;

(c) under No. 3-A of the rules made by the State Government under section 70 of the Bombay Irrigation Act, 1879 (Bom. Act. 5 of 1879).

(d) executed by persons taking advances under the Land Improvement Loans Act, 1883 (19 of 1883), or the Agriculturists' Loan Act, 1884 (12 of 1884), or by their sureties, as security for the repayment of such advances;

(e) executed 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.

58. Settlement-

A - Instrument of (including a deed of dower)

The same duty as a Bond (No. 15) for such amount or value as set forth in the Release.

Five rupees.

The same duty as Bottomry Bond (15) for the amount of the loan secured.

The same duty as a Bond (No. 15) for the amount secured.

Five rupees.

The same duty as a Bond (No. 15) for a sum equal to the amount or value of the property settled as set forth in such settlement. Provided that, where an agreement to settle is stamped with the stamp required for an instrument of settlement, and an instrument of settlement in pursuance of such agreement is subsequently executed, the duty on such instrument shall not exceed eight annas.

#### Exemptions

Deed of dower executed on the occasion of a marriage between Muhammadans. [(Omitted by the Act of 1932)].

The same duty as a Bond (No. 15) for a sum equal to the amount or value of a property concerned as set forth in the instrument of revocation but not exceeding ten rupees.

#### B - Revocation of-

See also Trust (No. 64).

One-and-a-half times the duty payable on a Conveyance (No. 23) for a consideration equal to the nominal amount of the share specified in the warrant.

59. Share Warrants, to bearer issued under the [Indian Companies Act, 1882 (6 of 1882)] .

#### Exemptions

Share warrant when issued by a company in pursuance of [Indian Companies Act, 1882 (6 of 1882), section 30], to have effect only upon payment, as composition for that duty to the Collector of Stamp Revenue of-

(a) one-and-half per centum of the whole subscribed capital of the company; or

(b) if any company which has paid the duty or composition in full subsequently issues an addition to its subscribed capital, one-and-a-half per centum of the additional capital so issued.

60. Shipping Order, for or relating to the conveyance of goods on board of any vessel. One anna.

61. Surrender of Lease-

(a) when the duty with which the lease is chargeable does not exceed five rupees; The duty with which such lease is chargeable

(b) in any other case Five rupees.

Exemptions

Surrender of lease, when such lease is exempted from duty.

62. Transfer (whether with or without consideration)-

(a) of shares in an incorporated company or other body corporate; Provided that rates of stamp duty specified in column (2) on Bills of Exchange for items (b) and (c) in Article 13 and on promissory note for item (b) of Article 49 shall not apply to such bills of exchange or promissory notes drawn or made for securing finance from Reserve Bank of India, Industrial Finance Corporation of India, Industrial Development Bank of India, State Financial Corporations, Commercial Banks and Cooperative Banks for (a) bona fide commercial or trade transactions, (b) seasonal agricultural operations or the marketing of crops, or (c) production or marketing activities of cottage and small scale industries and such instruments shall bear the rate of stamp duty at one-fifth of the rate mentioned against items (b) and (c) in Article 13 and item (b) in Article 49 of Schedule I of the Indian Stamp Act, 1899 (2 of 1899). Explanation 1.- For the purposes of the proviso -(a) the expression "agricultural operations" includes animal husbandry and allied activities jointly undertaken with agricultural operations; (b) "crops" include products of agricultural operations; (c) the expression "marketing of crops" includes the processing of crops prior to marketing by agricultural producers or any organization of such producers. Explanation 2.- The duty chargeable shall, wherever necessary, be rounded off to the next five paise.

[Twenty-five paise for every hundred rupees or part thereof of the value of the share :]

[Substituted by S.O. 130(E), dated 28.1.2004, for 'fifty naya paise' (w.e.f. 1.3.2004.)]

(b) of debentures, being marketable securities whether the debentures is liable to duty or not except debentures provided for by section 8;

One-half of the duty payable on a Conveyance (No. 23) for a consideration equal to the face amount of the debenture.

(c) of any interest secured by a bond, mortgage-deed or policy of insurance;

(i) if the duty on such bond, mortgage-deed or policy does not exceed five-rupees.

(ii) in any other case.

(d) for any property under the Administrator-General's Act 1874 (2 of 1874), Section 3;

(e) of any trust-property without consideration from one trustee to another trustee, or from a trustee to a beneficiary

The duty with such bond, mortgage-deed or policy of insurance is chargeable.

Five rupees.

Ten rupees.

Five rupees or such smaller amount as may be chargeable under clauses (a) to (c) of this Article.

#### Exemptions

Transfer by endorsement-

(a) of a bill of exchange, cheque or promissory note;

(b) of a bill of lading, delivery, order, warrant for goods, or other mercantile document of title to goods;

(c) of a policy of insurance;

(d) of securities of the Central Government.

See also Section 8.

The same duty as a Conveyance (No. 23) for a consideration equal to the amount of the consideration for the transfer.

63. Transfer of Lease by way of assignment and not by way of under-lease

#### Exemptions

Transfer of any lease exempt from duty.

64. Trust-

The same duty as a Bond (No. 15) for a sum equal to the amount or value of the property concerned as set forth in the instrument, but not exceeding fifteen rupees.

A - Declaration of - of, or concerning, any property when made by any writing not being a Will

B - Revocation of - or, concerning any property when made by any instrument other than a Will

The same duty as a Bond (No. 15) for a sum equal to the amount or value of

the property concerned,  
as set forth in  
the instrument, but not  
exceeding ten rupees.

See also Settlement (No. 58).

Valuation.- See Appraisement (No. 8)

Vakil.- See Entry as Vakil (No. 30)

65. Warrant for Goods, that is to say, any instrument evidencing the title of any person therein named, or his assigns, or the holder thereof, to the property in any goods lying in or upon any dock, warehouse or wharf such instrument being signed or certified by or on behalf of the person in whose custody such goods may be.

## II

Enactments (repealed) [Repealed by the Repealing and Amending Act, 1914 (10 of 1914) Section 3 and Schedule II].

## I-A

(See Section 3) Note. - The articles in Schedule I-A are numbered so as to correspond with similar articles in Schedule I.

### Description of Instrument

### Proper Stamp Duty

1. Acknowledgment of a debt exceeding twenty rupees in amount or value, 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 when such book or paper is left in the creditor's possession :

[Fifty Rupees] [Substituted vide Act No. 17 of 1998.]

Provided that such acknowledgment does not contain any promise to pay the debt or any stipulation to pay interest or to deliver any goods or other property.

2. Administration Bond including a bond given under section 6 of the Government Saving Bank Act, 1873, or Sections 291, 375 and 376 of the Indian Succession Act, 1925 :-

(a) where the amount does not exceed Rs. 1,000;

The same duty as a Bond (No. 15) for such amount.

[One hundred rupees.]

(b) in any other case

[Substituted 'fifty rupees' by Punjab Act No. 10 of 1919, dated 30.5.2019.]

3. Adoption Deed, that is to say, any instrument (other than a Will), recording an adoption, or conferring or purporting to

[One thousand rupees]  
[Substituted 'Five hundred

confer an authority to adopt Advocate - See Entry as an Advocate (No. 30)

rupees' by Punjab Act No. 10 of 2019, dated 30.5.2019.].

4. Affidavit, including an affirmation or declaration in the case of persons by law allowed to affirm or declare instead of swearing.

[Fifty rupees] [Substituted 'Twenty five rupees' by Punjab Act No. 10 of 2019, dated 30.5.2019.].

#### Exemptions

Affidavit or declaration in writing when made-

(a) as a condition of Enrolment under the Army Act, 1950, or the Air Force Act, 1950

(b) for the immediate purpose of being filed or used in any court or before the officer of any court; or

(c) for the sole purpose of enabling any person to receive any pension or charitable allowance.

[5. Agreement or Memorandum of an Agreement -] [Substituted vide Act No. 17 of 1998.]

(a) if relating to the sale of a bill of exchange

[One thousand rupees] [Substituted 'Five hundred rupees' by Punjab Act No. 10 of 2019, dated 30.5.2019.].

(b) if relating to the sale of a Government Security or share in an incorporated company or other body corporate;

[One hundred rupees] [Substituted 'Fifty rupees' by Punjab Act No. 10 of 2019, dated 30.5.2019.]

(c) if relating to the sale of immovable property;

[Four thousand rupees] [Substituted 'Two thousand rupees' by Punjab Act No. 10 of 2019, dated 30.5.2019.]

(cc) [ in the case of agreement to sell followed by or evidencing delivery of possession of the immovable property agreed to be sold] [Inserted by Punjab Government Punjab Act 14 of 2001.];

The same duty as is leviable under column 2 of entry No. 23 of this Schedule, subject to adjustment of duty chargeable at the time of execution of conveyance made in pursuance of such agreement.]

(d) if not otherwise provided for;

[One hundred rupees] [Substituted 'Fifty rupees' by Punjab Act No. 10 of 2019, dated 30.5.2019.]

#### 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 No.43; and
- (b) made in the form of tenders to the Central Government for or relating to any loan]

Agreement to lease- See Lease (No.35)

6. Agreement Relating to Deposit of Title-Deeds, pawn or pledge, that is to say, any instrument evidencing an agreement relating to-

(1) the deposit of title-deeds, or instruments constituting or being evidence of the title to any property whatever (other than a marketable security), OR

(2) the pawn or pledge of movable property, where such deposit, pawn or pledge has been made by way of security for the repayment of money advanced or to be advanced by way of loan or an existing or future debt -

(a) if such loan or debt is repayable on demand or in more than three months from the date of the instrument evidencing the agreement -

(i) when the amount of loan or debt does not exceed Rs. 200;	One rupee
(ii) when it exceeds Rs. 200 but does not exceed Rs. 400;	Two rupees
when it exceeds Rs. 400, but does not exceed Rs. 600;	Two rupees
when it exceeds Rs. 600 but does not exceed Rs. 800;	Two rupees
when it exceeds Rs. 800, but does not exceed Rs. 1,000;	Three rupees
when it exceeds Rs. 1,000 but does not exceed Rs. 1,200;	Four rupees
when it exceeds Rs. 1,200 but does not exceed Rs. 1,600;	Five rupees
when it exceeds Rs. 1,600 but does not exceed Rs. 2,500;	Seven rupees
when it exceeds Rs. 2,500 but does not exceed Rs. 5,000;	Thirteen rupees
when it exceeds Rs. 5,000 but does not exceed Rs. 7,500;	Nineteen rupees
when it exceeds Rs. 7,500 but does not exceed Rs. 10,000;	Twenty-five rupees
when it exceeds Rs. 10,000 but does not exceed Rs. 15,000;	Thirty-eight rupees
when it exceeds Rs. 15,000 but does not exceed Rs. 20,000;	Fifty rupees
when it exceeds Rs. 20,000 but does not exceed Rs. 25,000;	Sixty-two rupees.
when it exceeds Rs. 25,000 but does not exceed Rs. 30,000;	Seventy-seven rupees.
and for every additional Rs. 10,000 or part thereof in excess of Rs. 30,000	Twenty-five rupees.

(b) if such loan or debt is repayable from the date of such instrument

Half the duty payable on a loan or debt under clause (a)(i) or clause (a)(ii) for the amount secured.

Exemptions

Instrument of pawn or pledge of goods if unattested.

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. Thirty-eight rupees.

8. Appraisement or Valuation made otherwise than under an order of the Court in the course of suit -

(a) where amount does not exceed Rs. 1,000;

The same duty as a Bottomary Bond (No. 16) for such amount.

(b) in any other case

Fifteen rupees.

Exemptions

(a) Appraisement or valuation made for the information of one party only, and not being in any manner obligatory between parties either by agreement or operation of law;

(b) Appraisement of crops for the purpose of ascertaining the amount to be given to landlord as rent.

9. Apprenticeship-Deed, including every writing relating to the serving or tuition of any apprentice, clerk or servant placed with any master to learn any profession, trade or employment, not being articles of clerkship (No. 11).

As in Schedule I.

Exemptions

Instrument of apprenticeship executed by a Magistrate under the Apprenticeship Act, 1850, or by which a person is apprenticed by or at the charge of, any public charity.

[10. Articles of Association of a Company] [Substituted vide Act No. 17 of 1998.]

(a) when the authorised capital of the company does not exceed one lac; and

[Ten thousand rupees]  
[Substituted 'Five thousand rupees' by Punjab Act No. 10 of 2019, dated 30.5.2019.].

(b) in other cases

[Twenty thousand rupees]  
[Substituted 'Ten thousand rupees' by Punjab Act No. 10 of 2019, dated 30.5.2019.].

Exemptions

Article 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)

11. Articles of Clerkship

As in Schedule I.

Assignment.- See Conveyance (No. 23), Transfer (No. 62), and Transfer of Lease (No. 63), as the case may be.



Attorney- See entry as an Attorney (No. 30), and Power of Attorney (No. 48).

Authority to Adopt.- See Adoption Deed (No. 3).

12. Award, that is to say, any decision in writing by an arbitrator or umpire, not being an award directing a partition, on a reference made otherwise than by an order of the Court in the course of a suit -

(a) where the amount or value of the property to which the award relates as set forth in such award, does not exceed Rs. 1,000;

(b) if it exceeds Rs. 1,000 but does not exceed Rs. 5,000;

and for every additional Rs. 1,000 or part thereof in excess of Rs. 5,000

13. Bill of Exchange

14. Bill of Lading (including a through bill of lading)

15. Bonds defined by section 2(5), not being a Debenture (No. 27), and not being otherwise provided for by this Act or by the Court-fees Act, 1870 -

where the amount of value secured does not exceed Rs. 500;

where it exceeds Rs. 500 and does not exceed Rs. 1,000;

and for every Rs. 500 or part thereof in excess of Rs. 1,000;

See Administration Bond (No. 2), Bottomary Bond (No. 16), Customs Bond (No. 26), Indemnity Bond (No. 34), Respondentia Bond (No. 5), Security Bond (No. 57).

Exemptions

Bond when executed by any person for the purpose of guaranteeing that the local income derived from private subscription to a charitable dispensary or hospital or to any other object of public utility, shall not be less than a specified sum per mensem.

16. Bottomary Bond, that is to say, any instrument whereby the master of a sea-going ship borrows money on a security of the ship to enable him to preserve the ship or prosecute her voyage -

The same duty as a Bond, (No. 15) for such amount.

[Twenty rupees.] [Substituted for the words 'fifteen rupees' vide Act No. 18 of 1995.]

Two rupees subject to a maximum of one hundred and thirteen rupees.

As in Schedule I.

As in Schedule I.

[Forty rupees] [Substituted 'Twenty rupees' by Punjab Act No. 10 of 2019, dated 30.5.2019.].

[Eighty rupees] [Substituted 'Forty rupees' by Punjab Act No. 10 of 2019, dated 30.5.2019.].

[Forty rupees] [Substituted 'Twenty rupees' by Punjab Act No. 10 of 2019, dated 30.5.2019.].

where the amount or value secured does not exceed Rs. 10;	One rupee.
where it exceeds Rs. 10 and does not exceed Rs. 50;	One rupee.
where it exceeds Rs. 50 and does not exceed Rs. 100;	Two rupees.
where it exceeds Rs. 100 and does not exceed Rs. 200;	Three rupees.
where it exceeds Rs. 200 and does not exceed Rs. 300;	Four rupees.
where it exceeds Rs. 300 and does not exceed Rs. 400;	Five rupees.
where it exceeds Rs. 400 and does not exceed Rs. 500;	Six rupees.
where it exceeds Rs. 500 and does not exceed Rs. 600;	Seven rupees.
where it exceeds Rs. 600 and does not exceed Rs. 700;	Eight rupees.
where it exceeds Rs. 700 and does not exceed Rs. 800;	Nine rupees.
where it exceeds Rs. 800 and does not exceed Rs. 900;	Eleven rupees.
where it exceeds Rs. 900 and does not exceed Rs. 1000;	Twelve rupees.
and for every Rs. 500 or part thereof in excess of Rs. 1,000;	Six rupees.
17. Cancellation.- Instrument of (including any instrument by which any instrument previously executed is cancelled), if attested and not otherwise provided for. See also Release (No. 55), Revocation of Settlement (No. 58-B), Surrender of Lease (No. 61), Revocation of Trust (No. 64-B)	[Six hundred rupees] [Substituted 'Three hundred rupees' by Punjab Act No. 10 of 2019, dated 30.5.2019.].
18. Certificate of Sale.(in respect of each property put up as a separate lot and sold) granted to the purchaser of any property sold by public auction by a Civil or Revenue Court, or Collector or other Revenue Officer	The same duty as other Conveyance (No. 23) for a consideration equal to the amount of the purchase money only.
19. Certificate of other document evidencing the right or title of the holder thereof, or any other person, either to any shares, scripts or stock in or of any incorporated company or other body corporate, or to become proprietor of shares, scripts or stock in or of any such company or body	Ten rupees.
20. Charter Party, that is to say any instrument (except an agreement for the hire of a tug steamer), whereby a vessel or some specified principal part thereof is let for the specified purposes of the charterer, whether it includes a penalty clause or not	Fifteen rupees.
22. Composition-Deed, that is to say any instrument executed by a debtor whereby he conveys his property for the benefit of his creditors, or whereby payment of a composition or dividend on their debts is secured to the creditors, or whereby provision is made for the continuance of the debtor's business under the supervision of inspectors or under letters of licence, for the benefit of his creditors	Thirty rupees.
23. Conveyance as defined by Section 2(10) not being a transfer charged or exempted	Where conveyance amounts to sale of immovable property Other conveyances

under No. 62

	-	1	2 3
Where the value or amount of the consideration for such conveyance as set forth therein does not exceed Rs. 50;	Two rupees and fifty paise	Two rupees.	
where it exceeds Rs. 50, but does not exceed Rs. 100;	Five rupees	Three rupees	
where it exceeds Rs. 100 but does not exceed Rs. 200;	Ten rupees	Six rupees.	
where it exceeds Rs. 200 but does not exceed Rs. 300;	Fifteen rupees	Nine rupees.	
where it exceeds Rs. 300 but does not exceed Rs. 400;	Twenty rupees	Twelve rupees.	
where it exceeds Rs. 400, but does not exceed Rs. 500;	Twenty-five rupees	Fifteen rupees.	
where it exceeds Rs. 500, but does not exceed Rs. 600;	Thirty rupees	Eighteen rupees.	
where it exceeds Rs. 600, but does not exceed Rs. 700;	Thirty-five rupees	Twenty-one rupees.	
where it exceeds Rs. 700, but does not exceed Rs. 800;	Forty rupees	Twenty-four rupees.	
where it exceeds Rs. 800, but does not exceed Rs. 900;	Fifty-five rupees	Twenty-seven rupees.	
where it exceeds Rs. 900, but does not exceed Rs. 1000;	Fifty rupees	Thirty rupees.	
and for every Rs. 500 or part thereof in excess of Rs. 1,000;	Twenty-five rupees	Fifteen rupees.	
<b>Exemptions</b>			
Assignment of copyright under the Copyright Act, 1957, Section 18.			
Co-partnership-Deed - See partnership (No. 46)			
24., Copy or Extract certified to be true copy or extract, by or by order of any public officer and not chargeable under the law for the time being in force relating to court-fees-			
(i) if the original was not chargeable with duty or if the duty with which it was chargeable does exceed two rupees;	Five rupees.		
(ii) in any other case not falling within the provisions of Section 6-A.	Five rupees.		

### Exemptions

(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.

(b) Copy of, or extract from, any register relating to births, baptisms, namings, deductions, marriages, divorces, death or burials.

25. Counterpart or Duplicate of any instrument chargeable with duty and in respect of which the proper duty has been paid -,

(a) if the duty with which the original instrument is chargeable does not exceed two rupees;

Five rupees.

(b) in any other case not falling within the provisions of Section 6-A.

Five rupees.

### Exemptions

Counterpart of any lease granted to a cultivator, when such lease is exempted from duty.

26. Customs-Bonds-

(a) where the amount does not exceed Rs. 1,000

The same duty as a Bond (No. 15) for such amount.

(b) in any other case.

[Eighty rupees] [Substituted 'Forty rupees' by Punjab Act No. 10 of 2019, dated 30.5.2019.]

27. Debenture (whether a mortgage debenture or not), being a marketable security transferable -

(a) by endorsement or by a separate instrument of transfer ;

As in Schedule I.

(b) by delivery.

As in Schedule I.

Explanation- The term 'Debenture' includes any interest coupons attached thereto, but the amount of such coupons shall not be included in estimating the duty.

### Exemptions

A debenture issued by an incorporated company or other body corporate in terms of a registered mortgage-deed, duly stamped in respect of the full amount of debentures to be issued thereunder, whereby the company or body borrowing makes over, in whole or in part, their property to trustees for the benefit of the debenture-holders; provided that the debentures so issued are expressed to be issued in terms of the said mortgage-deed.

See also Bond (No. 15) and Sections 8 and 55.

Declaration of any Trust. See Trust (No. 64).

28. Delivery order in respect of goods, deposit of titled deeds, See Agreement relating to Deposit of Title-Deeds, pawn or pledge (No. 6)

Five rupees.

Dissolution of partnership - See partnership (No. 46)

29. Divorce, Instrument of that is to say, any instrument by which any person effects the dissolution of his marriage.

Thirty rupees.

Dower, Instrument of - See Settlement (No. 58)

Duplicate. See Counterpart (No. 25).

30. Entry as an Advocate, Vakild or Attorney on the roll of the High Court, (Under the [Indian Bar Councils Act, 1926] [Inserted by Act 38 of 1926.], or in exercise of powers conferred on such Court by Letters Patent or by the [Legal Practitioners Act, 1884]) [Repealed by Act 1 of 1938.] -

(a) in the case of an Advocate or Vakild

Seven hundred and fifty rupees.

(b) in the case of any Attorney

Seven hundred and fifty rupees.

Exemptions

Entry of an Advocate, Vakild or Attorney on the roll of the High Court, when he has previously been enrolled in any other High Court.

The same duty as other conveyances (No. 23) as levied by this Act for a consideration equal to the value of the property of greatest value as set forth in such instrument.

31. Exchange of Property, Instrument of Extract - See Copy (No. 24)

32. Further Charge. Instrument of, that is to say, any instrument imposing a further charge on mortgaged property -

(a) when the original mortgage is one of the description referred to in clause (a) of Article No. 40, that is, with possession;

The same duty as a mortgage deed with possession [No. 40 (a)] for the amount of the further charge secured by such instrument.

(b) when such mortgage is one of the description referred to in clause (b) of Article No. 40 (that is, without possession) -

(i) if at the time of execution of the instrument of further charge possession of the property is given or agreed to be given under such instrument;

The same duty as a mortgage-deed with possession [No. 40(a)] for the amount equal to the total amount of the charge

	(including the original mortgage already made) less the duty already paid on such original mortgage and further charge.
(ii) if possession is not so given	The same duty as a Bond (No. 15) for the amount of the further charge secured by such instrument.
33. Gift- Instrument of, not being a Settlement (No. 58), or Will or Transfer (No. 62)	The same duty as a conveyance amounting to sale (No. 23) as levied by this Act for a consideration equal to the value of the property as set forth in such instrument.
Hiring Agreement or agreement for service - See Agreement (No. 5)	
34., Indemnity Bond,	The same duty as a Security Bond (No. 57) for the same amount.
Inspectorship-Deed- See Composition Deed (No. 22)	
35. Lease, including an under-lease or sub-lease and any agreement to let or sub-let-, (a) where by such lease the rent is fixed and no premium is paid or delivered-, (i) where the lease purports to be for a term of less than one year; (ii) where the lease purports to be for a term of not less than one year, but not more than five years; (iii) where the lease purports to be for a term exceeding five years, but not exceeding ten years; (iv) where the lease purports to be for a term exceeding ten years, but not exceeding twenty years; (v) where the lease purports to be for a term exceeding twenty years, but not exceeding thirty years; (vi) where the lease purports to be for a term exceeding thirty years, but not exceeding hundred years;	<p>The same duty as a Bond (No. 15) for the whole amount payable or deliverable under such lease.</p> <p>The same duty as a Bond (No. 15) for the amount or value of the average annual rent reserved.</p> <p>The same duty as other conveyances (No. 23) as levied by this Act, for a consideration equal to the amount or value of the average annual rent reserved.</p> <p>The same duty as other conveyance (No. 23) as levied by this Act, for a consideration equal to twice the amount or value of the average annual rent reserved.</p> <p>The same duty as other conveyances (No. 23) as levied by this Act, for a consideration equal to three times the amount or value of the average annual rent reserved.</p> <p>The same duty as other conveyances (No. 23) as levied by this Act, for a</p>

(vii) where the lease purports to be for a term exceeding hundred years or in perpetuity;

(viii) where the lease does not purport to be for any definite term;

(b) where the lease is granted for a fine or premium or for money advanced and where no rent is reserved;

where the lease is granted for a fine or premium or for money advanced, in addition to rent reserved;

consideration equal to four times the amount or value of the average annual rent reserved.

The same duty as other conveyances (No. 23), as levied by this Act, for a consideration equal in the case of a lease granted solely for agricultural purposes to 1/10th and in any other case to 1/6th of the whole amount of rents which would be paid or delivered in respect of the first fifty years of lease.

The same duty as other conveyance (No. 23), as levied by this Act, for a consideration equal to three times the amount or value of the average annual rent which would be paid or delivered for the first ten years if the lease continued so long.

The same duty as other conveyances (No. 23). as levied by this Act, for a consideration equal to the amount or value of such fine or premium or advance as set forth in the lease.

The same duty as other conveyances (No. 23), as levied by this Act, for a consideration 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 had been paid or delivered:

Provided that, in any case when an agreement to lease is stamped with the ad valorem stamp required for a lease, and a lease in pursuance of such agreement is subsequently executed the duty on such lease shall not exceed two rupees.

## Exemptions

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 hundred rupees.

In this exemption a lease for the purposes of cultivation shall include a lease of lands for cultivation - together with a homestead or tank.

Explanation.- When a lessee undertakes to pay any recurring charge, such as Government revenue, the landlord's share of cesses, or the owner's share of municipal rates of taxes, which is by law recoverable from the lessor, the amount so agreed to be paid by the lessee shall be deemed to be part of the rent.

36. Letter of Allotment of Shares

[Thirty rupees] [Substituted 'Fifteen rupees' by Punjab Act No. 10 of 1919, dated 30.5.1919.]

37. Letter of Credit

As in Schedule I.

Letter of Guarantee-See Agreement (No. 5)

38. Letter of Licence, that is to say, any agreement 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

Thirty rupees

39. Memorandum of Association of a Company- ,

(a) if accompanied by articles of association under sections 26, 27 and 28 of the Companies Act, 1956;

Five hundred rupees.

(b) if not so accompanied

One thousand rupees.

Exemptions

Memorandum of any association not formed for profit and registered under section 25 of the Companies Act, 1956.

40. Mortgage Deed, not being an agreement relating to Deposit of Title deeds, Pawn or Pledge (No. 6), Bottomary Bond (No. 16), Mortgage of a crop (No. 41), Respondentia Bond (No. 56), or Security Bond (No. 57)-

(a) [ when possession of the property or any part of the property comprised in such deed is given by the mortgagor or agreed to be given] [Substituted vide Act No. 18 of 1995.] -

where the amount secured by such instrument does not exceed Rs. 50;

Two rupees.

where it exceeds Rs. 50, but does not exceed Rs. 100;

Four rupees.

where it exceeds Rs. 100, but does not exceed Rs. 200;

Eight rupees.



where it exceeds Rs. 200, but does not exceed Rs. 300; Twelve rupees.  
 where it exceeds Rs. 300, but does not exceed Rs. 400; Sixteen rupees.  
 where it exceeds Rs. 400, but does not exceed Rs. 500; Twenty rupees.  
 where it exceeds Rs. 500, but does not exceed Rs. 600; Twenty-four rupees.  
 where it exceeds Rs. 600, but does not exceed Rs. 700; Twenty-eight rupees.  
 where it exceeds Rs. 700, but does not exceed Rs. 800; Thirty-two rupees.  
 where it exceeds Rs. 800, but does not exceed Rs. 900; Thirty-six rupees  
 where it exceeds Rs. 900, but does not exceed Rs. 1,000; Forty rupees.  
 and for every Rs. 500 or part thereof in excess of Rs.  
 1,000; Twenty rupees.

(b) when possession is not given or agreed to be given  
 as aforesaid; The same duty as a Bond (No. 15) for the  
 amount secured by such deed.

Explanation.- 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;

(c) when a collateral or auxiliary or additional or  
 substituted security or by way of further assurance for  
 the above mentioned purposes where the principal or  
 primary security is duly stamped -

for every sum secured not exceeding Rs. 1,000; Two rupees.  
 and for every Rs. 1,000 or part thereof secured in excess  
 of Rs. 1,000. Two rupees.

#### Exemptions

Instructions, executed 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 re-payment of such advances.

41. Mortgage of a Crop, including 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  
 the mortgage-

(a) when the loan is repayable in not more than three  
 months from the date of the instrument-

for every sum secured not exceeding Rs. 200; One rupee.  
 and for every Rs. 200 or part thereof secured in excess of  
 Rs. 200; One rupee.

(b) when the loan is repayable in more than three  
 months, but not more than eighteen months, from the

date of the instrument-

for every sum secured not exceeding Rs. 100; One rupee.

and for every Rs. 100 or part thereof secured in excess of Rs.100. One rupee.

42. Notarial Act,- that is to say, any instrument, endorsement, note, attestation certificate or entry not being a Protest (No. 50) made or signed by a Notary Public in the execution of the duties of his office, or by any other person lawfully acting as a Notary Public. Fifteen rupees.

See also Protest of Bill or Note (No. 50)

43. Note or Memorandum,- sent by a Broker or Agent to his principal intimating the purchase or sale on account of such Principal-

(a) of any goods exceeding in value twenty rupees; Five rupees.

(b) of any stock or marketable security exceeding in value twenty rupees; Five rupees for every Rs. 10,000 or part thereof of the value of the stock or security.

44. Note of Protest by the Master of a ship Five rupees.

45. Partition, Instrument of as defined by section 2/(15). The same duty as a Bond (No. 15) for the amount of the value of the separated share or shares of the property.

N.B.- The largest share remaining after the property is partitioned (or, if there are two or more shares of equal value and not smaller than any of the other shares, then one of such equal shares) shall be deemed to be that from which the other shares are separated :

(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, the duty chargeable upon the instrument effecting such partition shall be reduced by the amount of duty paid in respect of the first instrument, but shall not be less than two rupees;

(b) where land is held on Revenue settlement for a period not exceeding thirty years and paying the full assessment, the value for the purpose of duty shall be calculated at not more than

Provided always that-

tentimes the annual revenue;  
(c) where a final order for effecting a partition passed by any Revenue Authority or any Civil Court or an award by an arbitrator directing a partition, is stamped with the stamp required for an instrument of partition, and an instrument of partition in pursuance of such orders or award is subsequently executed the duty on such instrument shall not exceed two rupees.

46. Partnership-

A-Instrument of-

(a) where the capital of the partnership does not exceed Rs.500;

Four rupees.

(b) in any other case

Twenty-three rupees.

B-Dissolution of-

Pawn or Pledge-see agreement relating to Deposit of Title Deeds, Pawn or Pledge (No.6)

Fifteen rupees.

47. Policy of Insurance

As in Schedule I.

[48. Power of Attorney as defined by section 2(21), not being a Proxy (entry No. 52)] [Substituted vide Act No. 17 of 1998.] -

(a) when 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;

One hundred rupees.

(b) when required in suits or proceedings under Presidency Small Cause Courts Act, 1882;

One hundred rupees.

(c) when authorising one person or more to act in a single transaction other than the case mentioned in clause (a);

Three hundred rupees.

(d) when authorising not more than five persons to act jointly and severally in more than one transaction or generally;

Three hundred rupees.

(e) when authorising more than five but not more than ten persons to act jointly and severally in more than one transaction or generally;

Six hundred rupees.

(f) [ When given to a person other than family member, authorizing the attorney to sell any immovable property; and, [Substituted by Punjab Act No. 56 of 2013.]

2% of the amount of the consideration or of Collector rate in respect of the property mentioned in the instrument, whichever

Note: 'Family member' includes spouse, child, parent, sibling, grandparent and grandchild.]

(g) in any other case

is higher.

Seventy 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 person than one when belonging to the same firm shall be deemed to be one person.

49. Promissory Note

As in Schedule I.

50. Protest of Bill or Note. that is to say any declaration in writing made by Notary Public or other person lawfully acting as such, attesting the dishonour of a bill of exchange or promissory note.

Fifteen rupees.

51. Protest by the Master of a Ship

As in Schedule I.

52. Proxy, As in Schedule I.

53. Receipt, As in Schedule I.

54. Re conveyance of Mortgaged Property-

The same duty as ['other conveyances'] [Substituted for the words 'a conveyance' vide Act No. 18 of 1995.] (No. 23) as levied by this Act, for the amount of such consideration asset forth in the re conveyance.

(a) if the consideration for which the property was mortgaged does not exceed Rs. 1,000;

(b) in any other case-

(i) if the re conveyance relates to immovable property situated within a Municipality, Cantonment Board or Notified Area;

Forty-five rupees.

(ii) in other cases

Thirty rupees.

55. Release, that is to say, any instrument (Not being such a release as is provided for by section 23-A) whereby a person renounces a claim upon another person or against any specified property-

(a) if the amount or value of the claim does not exceed Rs. 1,000;

The same duty as a Bond (No. 15) for such amount or value asset forth in the Release.

(b) in any other case

[Twenty rupees.] [Substituted for the words 'fifteen rupees' vide Act No. 18 of 1995.]

56. Respondentia Bond, that, is to say, any instrument securing a loan on the cargo laden or to be laden on board a ship and making repayment contingent on the arrival of the cargo at the port of destination.

The same duty as Bottomary Bond (16) for the amount of the loan secured.

Revocation of any Trust or settlement See Settlement (No. 58) Trust (No. 64)

57. Security-Bond or Mortgage Deed, executed by way of security for the due execution of an office, or to account for money or other property received by virtue thereof, or executed by a surety to secure the due performance of a contract (or the due discharge of a liability)-

(a) when the amount secured does not exceed Rs. 1,000;

The same duty as a Bond (No. 15) for the amount secured.

(b) in any other case

[Twenty rupees.] [Substituted for the words 'fifteen rupees' vide Act No. 18 of 1995.]

#### Exemptions

Bond or other instrument, when executed-

(a) by any person for the purpose of guaranteeing that the local income derived from private subscription to a charitable dispensary or hospital or any other object of public utility, shall not be less than a specified sum per mensem;

(b) by a person 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;

(c) by officers of 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.

58., Settlement-

A - Instrument of (including a deed of dower)

The same duty as a Bond (No. 15) for a sum equal to the amount or value of property settled as set forth in such settlement.

#### Exemptions

Deed of dower executed on the occasion of a marriage between Muhammadans.,

B - Revocation of-

The same duty as a Bond (No. 15) for a sum equal to the amount or value of the

property concerned as set forth in the instrument of revocation but not exceeding thirty rupees.

See also Trust (No. 64).

59. Share Warrants, to bearer issued under the Companies Act, 1956

One-and-a-half times the duty payable on a mortgage-deed with possession [No. 40(a)] for the amount equal to the nominal amount of the shares specified in the warrant.

#### Exemptions

Share warrants when issued by a company in pursuance of the Companies Act, 1956, section 114, to have effect only upon payment, as composition for that duty to the Collector of Stamp Revenue of-

- (a) one-and-half per centum of the whole subscribed capital of the company; or
- (b) if any company which has paid the said duty or composition in full subsequently issues an addition to its subscribed capital, one-and-a-half per centum of the additional capital so issued.

60. Shipping Order

Five rupees.

61. Surrender of Lease-

- (a) when the duty with which the lease is chargeable does not exceed ten rupees;
- (b) in any other case

The duty with which such lease is chargeable

Fifteen rupees.

#### Exemptions

Surrender of lease, when such lease is exempted from duty.

62., Transfer (whether with or without consideration)-

- (a) of shares in an incorporated company or other body corporate;
- (b) of debentures, being marketable securities whether the debentures are liable to duty or not except debentures provided for by section 8;
- (c) of any interest secured by a bond, mortgage-deed or policy of insurance;
- (d) of any property under the Administrator-General's Act, 1913, section 25;

As in Schedule I.

One-half of the duty payable on a debenture (No. 27) for a consideration equal to the face amount of the debenture.

The duty with such bond, mortgage-deed or policy of insurance is chargeable subject to a maximum of Five hundred rupees.

Fifty rupees.

(e) of any trust property without consideration from one trustee to another trustee, or from a trustee to a beneficiary

Fifty rupees.

#### Exemptions

Transfers by endorsement-

- (a) of a bill of exchange, cheque or promissory note;
- (b) of a bill of lading, delivery, order, warrant for goods, or other mercantile document of title to goods;
- (c) of a policy of insurance;
- (d) of securities of the Central Government.

See also Section 8.

63. Transfer of Lease, by way of assignment and not by way of under-lease

The same duty as other conveyance (No. 23) as levied by this Act, for a consideration equal to the amount of the consideration for the transfer.

#### Exemptions

Transfer of any lease exempt from duty.

64. Trust-

A - Declaration of, or concerning, any property when made by any writing not being a Will

The same duty as a Bond (No. 15) for a sum equal to the amount or value of the property concerned as set forth in the instrument, but not exceeding forty-five rupees.

B - Revocation of - of, or concerning any property when made by any instrument other than a Will

The same duty as a Bond (No. 15) for a sum equal to the amount or value of the property concerned, as set forth in the instrument, but not exceeding thirty rupees.

See also Settlement (No. 58).

Valuation.- See Appraisement (No. 8)

Vakil.- See Entry as Vakil (No. 30)

65. Warrant for Goods, that is to say, any instrument evidencing the title of any person therein named, or his assigns, or the holder thereof, to the property in any goods lying in or upon any dock, warehouse or wharf such instrument being signed or certified by or on behalf of the person in whose custody such goods may be

Five rupees

## 1-B

For Punjab only Inserted by Punjab Act No. 11 of 2005(See Section 3-C)

Conveyance as defined in Section 2(10), not being a transfercharged or exempted under entry No. 62

1

Where the value or amount of the consideration of suchconveyance as set forth therein does not exceed Rs. 50;

Where it exceeds Rs. 50, but does not exceed Rs. 100;

Where it exceeds Rs. 1000, but does not exceed Rs. 200;

Where it exceeds Rs. 200, but does not exceed Rs. 300;

Where it exceeds Rs. 300, but does not exceed Rs. 400;

Where it exceeds Rs. 400, but does not exceed Rs. 500;

Where it exceeds Rs. 500, but does not exceed Rs. 600;

Where it exceeds Rs. 600, but does not exceed Rs. 700;

Where it exceeds Rs. 700, but does not exceed Rs. 800;

Where it exceeds Rs. 800, but does not exceed Rs. 900;

Where it exceeds Rs. 900, but does not exceed Rs. 1,000;

For every 500 or part thereof in excess of Rs. 1,000

Where conveyance amounts to sale of immovable property

2

One rupee fifty paise

Three rupees

Six rupees

Nine rupees

Twelve rupees

Fifteen rupees

Eighteen rupees

Twenty-one rupees

Twenty-four rupees

Twenty-seven rupees

Thirty rupees

Fifteen rupees.

## 1-C

Inserted by Presidents Act 12 of 2013 in application to the State of Punjab(See section 3-D)

Conveyance as defined in Section 2(10), not being a transfercharged or exempted under entry No. 62

1

Where the value or amount of the consideration of suchconveyance as set forth therein does not exceed Rs. 50;

Where it exceeds Rs. 50, but does not exceed Rs. 100;

Where it exceeds Rs. 1000, but does not exceed Rs. 200;

Where it exceeds Rs. 200, but does not exceed Rs. 300;

Where it exceeds Rs. 300, but does not exceed Rs. 400;

Where it exceeds Rs. 400, but does not exceed Rs. 500;

Where it exceeds Rs. 500, but does not exceed Rs. 600;

Where it exceeds Rs. 600, but does not exceed Rs. 700;

Where it exceeds Rs. 700, but does not exceed Rs. 800;

Where it exceeds Rs. 800, but does not exceed Rs. 900;

Where conveyance amounts to sale of immovable property

2

Fifty paise

One rupee

Two rupees

Three rupees

Four rupees

Five rupees

Six rupees

Seven rupees

Eight rupees

Nine rupees



Where it exceeds Rs. 900, but does not exceed Rs. 1,000;	Ten rupees
For every 500 or part thereof in excess of Rs. 1,000	Five rupees.