

THE INDIAN STAMP ACT, 1899

Contents

SECTION	DESCRIPTION/TITLE	PAGE
	Chapter I : Preliminary	
1	Short Title, extent and commencement	
2	Definitions	
	Chapter II : Stamp-Duties	
	A. Of the liability of instruments to duty	
3	Instruments chargeable with duty	
3-A	Instruments chargeable with additional duty	
4	Several instruments used in single transaction of sale, mortgage or settlement	
5	Instruments relating to several distinct matters	
6	Instruments coming within several descriptions in Schedule I	
6A	Payment of Bengal stamp duty on copies, counterparts or duplicates when that duty has not been paid on the principal or original instrument	
7	Policies of sea-insurance	
8	Bonds, debentures or other securities issued on loans under Act 11 of 1879	
8A	Securities dealt in depository not liable to stamp duty	
8B	Corporatisation and demutualisation schemes and related instruments not liable to duty	
8C	Negotiable warehouse receipts not liable to stamp duty	
9	Power to reduce, remit or compound duties	
	B. Of stamps and the mode of using them	
10	Duties how to be paid	

11	Use of adhesive stamps	
12	Cancellation of adhesive stamps	
13	Instruments stamped with impressed stamps how to be written	
14	Only one instrument to be on same stamp	
15	Instrument written contrary to section 13 or 14 deemed unstamped	
16	Denoting duty	
	C. Of the time of stamping instruments	
17	Instruments executed in India	
18	Instruments other than bills and notes executed out of India	
19	Bills and notes drawn out of India	
19A	Payment of duty on certain instruments liable to increased duty in Bengal under clause (bb) of section 3	
	D. Of valuations for duty	
20	Conversion of amount expressed in foreign currencies	
21	Stock and marketable securities how to be valued	
22	Effect of statement of rate of exchange or average price	
23	Instruments reserving interest	
23A	Certain instruments connected with mortgages of marketable securities to be chargeable as agreements	
24	How transfer in consideration of debt, or subject to future payment, etc., to be charged	
25	Valuation in case of annuity, etc	
26	Stamp where value of subject-matter is indeterminate	
27	Facts affecting duty to be set forth in instrument	
28	Direction as to duty in case of certain	

	conveyances	
	E. Duties by whom payable	
29	Duties by whom payable	
29A	Application of sections 23A, 24 and 29 to instruments chargeable with duty under Schedule I-A	
30	Obligation to give receipt in certain cases	
	CHAPTER III : Adjudication as to Stamps	
31	Adjudication as to proper stamps	
32	Certificate by Collector	
	CHAPTER IV : Instruments not Duly Stamped	
33	Examination and impounding of instruments	
34	Special provision as to unstamped receipts	
35	Instruments not duly stamped inadmissible in evidence, etc.	
36	Admission of instrument where not to be questioned	
37	Admission of improperly stamped instruments	
38	Instruments impounded, how dealt with	
39	Collector's power to refund penalty paid under section 38, sub-section(1)	
40	Collector's power to stamp instruments impounded	
41	Instruments unduly stamped by accident	
42	Endorsement of instruments on which duty has been paid under section 35, 40 or 41	
43	Prosecution for offence against stamp-law	
44	Persons paying duty or penalty may recover same in certain cases	
45	Power to revenue-authority to refund penalty or excess duty in certain cases	
46	non-liability for loss of instruments sent under section 38	
47	Power of payer to stamp bills and promissory	

	notes received by him unstamped	
48	Recovery of duties and penalties	
CHAPTER V : Allowances for Stamps in Certain Cases		
49	Allowance for spoiled stamps	
50	Application for relief under section 49 when to be made	
51	Allowance in case of printed forms no longer required by Corporations	
52	Allowance for misused stamps	
53	Allowance for spoiled or misused stamps how to be made	
54	Allowance for stamps not required for use	
54-A	Allowances for stamps in denominations of annas	
54B	Allowances for Refugee Relief Stamps	
55	Allowance on renewal of certain debentures	
CHAPTER VI : Reference and Revision		
56	Control of, and statement of case to, Chief Controlling Revenue-authority	
57	statement of case by Chief Controlling Revenue-authority to High Court	
58	Power of High Court to call for further particulars as to case stated	
59	Procedure in disposing of case stated	
60	Statement of case by other Courts to High Court	
61	Revision of certain decisions of Courts regarding the sufficiency of stamps	
CHAPTER VII : Criminal Offences and Procedure		
62	Penalty for executing, etc., instrument not duly stamped	
63	Penalty for failure to cancel adhesive stamp	
64	Penalty for omission to comply with provisions of section 27	
65	Penalty for refusal to give receipt, and for	

	devices to evade duty on receipts	
66	Penalty for not making out policy, or making one not duly stamped	
67	Penalty for not drawing full number of bills or marine policies purporting to be in sets	
68	Penalty for post-dating bills, and for other devices to defraud the revenue	
69	Penalty for breach of rule relating to sale of stamps and for unauthorised sale	
70	Institution and conduct of prosecutions	
71	Jurisdiction of Magistrates	
72	Place of trial	
	CHAPTER VIII : Supplemental Provisions	
73	Books, etc., to be open to inspection	
74	Powers to make rules relating to sale of stamps	
75	Power to make rules generally to carry out Act	
76	Publication of rules	
76-A	Delegation of certain powers	
77	Saving as to Court-fees	
77-A	Saving as to certain stamps	
78	Act to be translated and sold cheaply	
79	Repeal	
Schedule IA : Stamp Duty on Instruments in West Bengal		

THE INDIAN STAMP ACT, 1899

Act No. of Year: ACT NO. 2 OF 1899

Enactment Date: [27th January, 1899.]

Act Objective: 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:

Provided that it shall not apply to the territories which, immediately before the 1st November, 1956, were comprised in 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.

2. Definitions - In this Act, unless there is something repugnant in the subject or context,

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(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, (26 of 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 period; 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" means, 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;

(9) **Collector.** - "Collector" -

(a) means, within the limits of the towns of Calcutta, Madras and Bombay, the Collector of Calcutta, Madras and Bombay, respectively and without those limits, the Collector of a district; and

(b) includes a Deputy Commissioner and any officer whom the State Government may, by notification in the Official Gazette, appointing in his behalf;

(10) **Conveyance.** - "Conveyance" includes a conveyance on sale and every instrument and every decree of final order of any civil court or every order made by the high court under Section 394 of the Companies Act, 1956 in respect of amalgamation, merger, reconstruction or demerger of companies other than amalgamation, merger, reconstruction or demerger of two banking companies or a banking company with a non-banking financial company, by which property, whether movable or immovable, or any estate or interest in any property is transferred to, or vested in any other person inter vivos and which is not otherwise specifically provided for by Schedule I or by Schedule I-A, as the case may be;

Provided that on and after the constitution of the National Company Law Tribunal, the expression 'High Court' shall be read as 'Tribunal'.

Explanation. - An instrument -

(i) whereby a co-owner of a property having defined share therein transfers such share or part thereof to another co-owner of the property or divides such property among co-owners; or

- (ii) whereby a partner transfer his share in the property of the partnership business to another partner or to other partners, whether separately or together with transfer of other business assets on retirement or dissolution, or whereby he contributes to the capital of the partnership firm by transferring his right and title to, or interest in, any property, is, for the purpose of this clause, an instrument by which property is transferred;

(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 and includes an instrument which bears impression of stamps under sub-section (3) of section 10;

(12) **Executed and Execution.** - "Executed" and "execution", used with reference to instruments, mean "signed" and "signature";

(12A) **Collecting Government.** - Omitted by Adaption of Laws Order, 1950. This clause before omission ran thus:

“Collecting 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, proxies and receipts, and in relation to any other stamp duty chargeable under this Act and falling within item 59 in List I in the Seventh Schedule to the Government of India Act, 1935, the Central Government.
- (b) Save as aforesaid, the Provincial Government.

(13) **Impressed stamp.** - "Impressed stamp" includes -

- (a) labels affixed and impressed by the proper officer, and
- (b) stamps embossed or engraved on stamped paper;

(13A) **India.** - "**India**" means the territory of India excluding the State of Jammu and Kashmir;

(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 severalty, and includes -

- (i) a final order for effecting a partition passed by any revenue-authority or any Civil Court;
- (ii) an award by an arbitrator directing a partition; and
- (iii) when any partition is effected without executing any such instrument, any instrument signed by the co-owners and recording, whether by way of declaration of such partition or otherwise, the terms of such partition amongst the co-owners;

(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 for a lease intended to signify that the application is granted;
- (e) any agreement to lease;
- (f) mining lease;

(16A) **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;

(16B) **Market value.** - Means, in relation to any property which is the subject-matter of an instrument, the price which such property would have fetched or would fetch if sold in open market on the date of execution of such instrument as determined in such manner and by such authority as may be prescribed by rules made under this Act or the consideration stated in the instrument, whichever is higher;

(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;

(17A) **Notification.** - "Notification" means a notification published in the Official Gazette;

(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 any policy insuring any person against accident or sickness, and any other personal insurance;

(19A) **Policy of group insurance.** - "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 insurer, in consideration of a premium paid by an employer or by an employer and his employees jointly, engages to cover, with or without medical examination and for the sole benefit of persons other than the employer, the lives of all the employees or of any class of them,

determined by conditions pertaining to the employment, for amounts of insurance based upon a plan which precludes individual selection;

- (20) **Policy of sea-insurance or sea-policy.** - "Policy of sea-insurance" or "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, or 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;

(21A) **Prescribed.** - "Prescribed" means prescribed by rules made under section 75;

- (22) **Promissory note.** - "Promissory note" means a promissory note as defined by the Negotiable Instruments Act, 1881 (26 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 moveable 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 acknowledgment,

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, where 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;

(25) **Soldier.** - "Soldier" includes any person below the rank of non commissioned officer who is enrolled under the Indian Army Act, 1911 (8 of 1911.);

(26) **Stamp.** - "Stamp" means any mark, seal or endorsement by any agency or person duly authorised by the State Government, and includes an adhesive or impressed stamp, for the purpose of duty chargeable under this Act.

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 that 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 no duty shall be chargeable in respect of—

(1) any instrument executed by, or on behalf of, or in favour of, the Government in cases where, but for this exemption, the Government would be liable to pay the duty chargeable in respect of such instrument;

(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), or under Act 19 of 1838, or the Indian

Registration of Ships Act, 1841 (Vict., c. 60. 10 of 1841) as amended by subsequent Acts.

- (3) any instrument executed by, or on behalf of, or in favour of, the Developer, or Unit, or in connection with the carrying out of purposes of the Special Economic Zone;

Explanation. - For the purposes of this clause , the expressions “Developer”, Special Economic Zone” and “Unit” shall have meanings respectively assigned to them in clauses (g), (za), and (zc) of section 2 of the Special Economic Zones Act, 2005 (28 of 2005);

Provided also that except as otherwise expressly provided in this Act, and not withstanding anything contained in clauses (a), (b) or (c) of this section or in Schedule I, the amount indicated in Schedule I-A to this Act shall, subject to the exemptions contained in that Schedule, be the duty chargeable under this Act on the following instruments mentioned in clauses (aa) and (bb) of this proviso, as the proper duty therefor respectively:

(aa) every instrument mentioned in Schedule I-A as chargeable with duty under that Schedule, which, not having been previously executed by any person, is executed in Bengal on or after the first date of April, 1922; and

(bb) every instrument mentioned in Schedule I-A as chargeable with duty under that Schedule, which, not having been previously executed by any person, is executed out of Bengal on or after the first day of April, 1922 and relates to any property situated, or to any matter or thing done or to be done in Bengal, and is received in West Bengal.

3-A. Instruments chargeable with additional duty – Repealed by the Refugee Relief taxes Abolition Act, 1973 (13 of 1973), section 2, w.e.f. 01.04.1973.

4. Several instruments 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 or in Schedule I-A, as the case may be, for the conveyance, mortgage or settlement, and each of the other instruments shall be chargeable with a duty of one rupee if the principal instrument be chargeable with the duty prescribed in Schedule I, or with a duty of two rupees, if the principal instrument be chargeable with the duty prescribed in Schedule I-A, instead of the duty (if any) prescribed for such other instrument in Schedule I or in Schedule I-A, as the case may be

(2) The parties may determine for themselves, which of the instrument 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. Instruments coming within several descriptions in Schedule –Subject to the provisions of the last preceding section, an instrument so framed as to come within two or more of the descriptions in Schedule I or in Schedule I-A, as the case may be, shall, when the duties chargeable thereunder are different, be chargeable only with the highest of such duties:

Provided that nothing in this Act contained shall rendered 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 within the provisions of section 6A.

6A. Payment of Bengal 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 Bengal Stamp (Amendment) Act, 1922, or the Indian Stamp (Bengal Amendment) Act, 1935, 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 West Bengal, have been chargeable, under the Bengal Stamp (Amendment) Act, 1922, or the Indian Stamp (Bengal Amendment) Act, 1935, with a higher rate of duty, be the duty with which the principal or original instrument would have been chargeable under section 19A.

(2) Notwithstanding anything contained in any 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, may, in its discretion, permit the duty chargeable under this section to be paid thereon, and may then receive it in evidence.

7. Policies of sea-insurance – Where any sea-insurance is made for or upon a voyage and also for time, or to extend to 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 11 of 1879 – (1) Notwithstanding anything in this Act, any local authority raising a loan under the provisions of the Local Authorities Loan Act, 1879 (11 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 willful 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.

8-A. Securities dealt in depository not liable to stamp duty – (1) 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, 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, 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 meanings respectively assigned to them in clauses (a), (e) and (f) of sub-section (1) of section 2 of the Depositories Act, 1996.

Explanation 2. – For the purposes of this section, the expression “securities” shall have the meaning assigned to it in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

8-B. Corporatisation and demutualisation schemes and related instruments not liable to duty – 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 4B of the Securities Contracts (Regulation) Act, 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;

(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.

8-C. Negotiable warehouse receipts not liable to stamp duty – Notwithstanding anything contained in this Act, negotiable warehouse receipts shall not be liable to stamp duty.

9. Power to reduce, remit or compound duties – (1)The 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 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, and

(b) provide for the composition or consolidation of duties 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) of debentures, bonds or other marketable securities.

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 and falling within entry 96 in List I in the Seventh Schedule to the Constitution, the Central Government;

(b) save as aforesaid, the State Government.

B. Of Stamps and the Mode of Using Them

10. Duties how to be paid – (1) Except as otherwise expressly provided in 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 stamp -

- (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 of 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 size of the paper on which they are written.
- (3) Subject to the rules made under clause (b) of sub-section (1), the State Government may, by notification, specify the instrument on which duty may be paid by using machine for making impression indicating the value of stamp-duty paid.
- (4) The Chief Controlling Revenue Authority or any other officer empowered by the State Government in this behalf, may, by notification, authorise any person, body, organisation, Treasury, or Banking Treasury including post offices and banks, to sue machine for making impressions indicating the value of stamp-duty paid, for and purpose of sub-section (3).

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, 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 or 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 writing 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 prescribe.

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 –

(1) 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 prescribe, 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 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 Bengal under clause (bb) of section 3. – Where any instrument has become chargeable in any part of the territories to which this Act applies other than West Bengal with duty under this Act or under any other law for the time being in force in any part of the said territories and thereafter becomes chargeable with a higher rate of duty in West Bengal under clause (bb) of the first proviso to section 3 -

(i) notwithstanding anything contained in the first proviso to section 3, the 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 the said territories.

(i i) 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 instrument were an instrument received in the said territories for the first time at the time when it became 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 of 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 India for the purposes of calculating stamp-duty, and such rate shall be deemed to be the current rate for 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 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 stamped transfer, intended as a security, of 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 I.

(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 incumbrance 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.

Explanation --In the case of a sale of property subject to a mortgage or other incumbrance, 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 a 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. 1,000/- 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 a 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 or 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 of 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 market value and the consideration (if any) for, any property 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 case of instruments relating to immovable property chargeable with an ad valorem duty on the market value of the property, and not on the consideration set forth therein, 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 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.

28. Direction as to duty in case of certain conveyances – (1) Where any property has been contracted to be sold for one consideration for 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 with ad valorem duty in respect of such distinct consideration.

(2) Where property contracted to be purchased for one consideration for the whole, by two or more persons jointly, or by any person 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, the 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 the 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-purchaser: Provided that the duty on such last-mentioned conveyance shall in no case be less than two rupees.

(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 stamp shall be borne, -

(a) in the case of any instrument described in any of the following articles of Schedule I, 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 a 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.

(h) in the case of any instrument not specified in clauses (a) to (g) - by the person drawing, making or executing such instrument.

29A. Application of sections 23A, 24 and 29 to instruments chargeable with duty under Schedule I-A. – In applying sections 23A, 24 and 29 to any instrument chargeable with a higher rate of duty under the Bengal Stamp (Amendment) Act, 1922 or the Indian Stamp (Bengal Amendment) Act, 1935, the references in those sections to the several articles in Schedule I shall be deemed to be references to the corresponding articles in Schedule I-A.

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 any 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 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 proceeding, 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 or 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, 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;

(c) any instrument chargeable with a duty not exceeding ten naye paise or any bill of exchange or promissory note, 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, and brought to him after the expiration of three months of the date on which it is first received in West Bengal.

CHAPTER IV INSTRUMENTS NOT DULY STAMPED

33. Examination and impounding of instruments – (1) (a) Every person having by law or consent of parties authority to receive 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.

(b) Notwithstanding anything contained in section 31, but without prejudice to the provisions of clause (a) of this sub-section, the Collector, before whom any instrument is brought under section 31 for determining the duty with which the instrument is chargeable, shall, if it appears to him that such instrument is not duly stamped, impound the same:

Provided that nothing contained in this clause shall be deemed to authorise the Collector to impound any instrument which has not been executed but is brought to him under section 31 for determining the duty with which the instrument is chargeable or any instrument which he is authorised to endorse under section 32.

(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 (5 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.

(4) Where deficiency in duty is noticed from the copy of any instrument, the Collector may, suo motu or on a reference from any Court or from the Commissioners of Divisions or from any officer authorised by the Board of Revenue in that behalf, call for the original instrument for the purpose of satisfying himself as to the adequacy of the duty paid thereon, and the instrument so produced before the Collector shall be deemed to have been produced or come before him in the performance of his functions.

(5) In case the instrument is not produced within the period specified by the Collector, he may require payment of deficit stamp duty, if any, together with penalty under section 40 on the copy of the instrument:

Provided that no action under this sub-section shall be taken after a period of four years from the date of execution of the instrument.

34. Special provision as to unstamped receipts – Where any receipt chargeable with a duty not exceeding ten naye paise 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 therefor.

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 naye paise only, or a bill of exchange or promissory note, 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 or Chapter XXXVI of the Code of Criminal Procedure, 1898; (5 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, or where it bears the certificate of the Collector as provided by section 32 or any other provision of this Act.

36. Admission of instrument where not to be questioned – Where an 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) When the person impounding an instrument under section 33 has by law or consent of 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) – (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 only or a bill of exchange or promissory note, 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 the 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 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 matters 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. Instruments unduly stamped by accident – If any instrument chargeable with duty and not duly stamped, not being an instrument chargeable with a duty not exceeding the naye paise only or a bill or exchange or promissory note, is produced by any person of his own motion before the Collector within 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 section 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, section 144, clause 3.

43. Prosecution for 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 other 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 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, 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 and promissory notes received by him unstamped

– When any bill of exchange or promissory note chargeable with a duty not exceeding ten naye paise is presented for payment unstamped, the person to whom it is so presented 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 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 of conveyance, etc., under-valued, how to be dealt with – (1)

Where the registering officer appointed under the Registration Act, 1908 (16 of 1908), has, while registering any instrument of -

- (a) agreement or memorandum of any agreement relating to a sale or lease-cum-sale of immovable property,
- (b) conveyance,
- (c) exchange of property,
- (d) gift,
- (e) partition,
- (f) power-of-attorney-
 - (i) when given for consideration to sell any immovable property, or
 - (ii) in such other cases referred to in article 48 of Schedule IA, where proper stamp duty is payable on the basis of market value,
- (g) settlement,
- (ga) lease, including an under-lease or a sub-lease and any agreement to let or sub-let for a period exceeding thirty years,
- (h) transfer of lease by way of assignment,

reason to believe that the market value of the property which is the subject-matter of any such instrument has not been truly set forth in the instrument presented for registration, he may, after receiving such instrument, ascertain the market value of the property which is the subject matter of such instrument in the manner prescribed and compute the proper stamp duty chargeable on the market value so ascertained and thereafter he shall, notwithstanding anything to the contrary contained in the Registration Act, 1908, in so far as it relates to registration, keep registration of such instrument in abeyance till the condition referred to in sub-section (2) or subsection (7), as the case may be, is fulfilled by the concerned person.

(2) Where the market value of the property which is the subject-matter of an instrument has been ascertained and the proper duty chargeable thereon has been computed under sub-section (1), the registering officer shall, in the manner prescribed, send to the concerned person a notice calling upon him to make payment of the deficit amount of stamp duty within such time as may be prescribed, and if such person makes payment of such deficit amount of stamp duty in the prescribed manner, the registering officer shall register the instrument.

(3) Where the concerned person does not make payment of the stamp duty as required under subsection (2) within the time specified in the notice issued under that sub-section, the registering authority shall refer the matter to such authority and in such manner as

may be prescribed for determination of the market value of the property which is the subject-matter of such instrument and the proper stamp duty payable thereon:

Provided that if the concerned person, before receipt of any communication from such authority intimating him the market value of the property which is the subject-matter of the instrument and the proper stamp duty payable thereon determined by such authority, makes payment of the deficit amount of stamp duty as ascertained by the registering officer, such registering officer shall accept such payment, register the instrument and intimate the matter to such authority in the manner prescribed.

(4) After the registering officer issues a notice under sub-section (2) in respect of any instrument referred to in clause (b), clause (c), clause (d), clause (e) or clause (g) of sub-section (1), which has been presented before him for registration prior to the coming into force of the Indian Stamp (West Bengal Amendment) Act, 1998, and if the concerned person makes payment of the deficit amount of stamp duty within the time specified in such notice, he shall register such instrument:

Provided that where such instrument has been so registered under this sub-section, any reference that has been made to the authority referred to in sub-section (3) in respect of determination of the market value of the property which is the subject-matter of the instrument shall be deemed to have been withdrawn and the registering officer shall intimate the matter to such authority in such manner as may be prescribed.

(5) on receipt of a reference under sub-section (3), the authority specified under that sub-section shall, after giving the parties concerned in respect of the instrument referred to in sub-section (1) a reasonable opportunity of being heard and after holding an enquiry in such manner as may be prescribed, determine the market value of the property which is the subject-matter of the instrument and the proper stamp duty payable thereon, and shall thereafter issue a notice in the manner prescribed directing the concerned person to make payment of such deficit amount of stamp duty within such time as may be prescribed.

(6) Where the concerned person does not make payment of the deficit amount of stamp duty within the time specified in the notice issued under sub-section (5), such person shall be liable to pay an interest at the rate of one per centum for each British Calendar month of default from the first day of such month following the month in which such person was required to make payment of such deficit amount of stamp duty under sub-section (5) up to the month preceding the month of full payment of such duty, subject to a maximum of rupees twenty thousand.

(7) Where the concerned person makes payment, in the manner prescribed, of the deficit amount of stamp duty determined under sub-section (5) together with interest, if any, charged under sub-section (6), the registering officer shall, upon furnishing by the concerned person a copy of receipted challan or bank draft in proof of such payment, register the instrument within such time as may be prescribed.

(8) (a) The authority referred to in sub-section (3) may, on receipt of any information or otherwise, suo motu within five years from the date of registration of any instrument, where such instrument was registered on the basis of the market value which was set forth in the instrument or which was ascertained by the registering officer referred to in sub-section (1), call for and examine any such instrument and any other document relating thereto for the purpose of satisfying himself as to the correctness of the market value of the property which is the subject-matter of such instrument and which was set

forth in the instrument or which was ascertained under subsection (2) and the stamp duty payable thereon.

(b) If, after such examination, the authority referred to in clause (a) has reasons to believe that the market value of the property which is the subject-matter of such instrument has not been truly set forth in the instrument or correctly ascertained under sub-section (2), he may, after giving the parties concerned in the instrument a reasonable opportunity of being heard, determine the market value of the property which is the subject-matter of such instrument and the amount of stamp duty chargeable thereon in the manner referred to in sub-section (5), and the difference in the amount of stamp duty, if any, between the stamp duty so determined by him and the stamp duty already paid by the concerned person shall be required to be paid by him in the prescribed manner:

Provided that nothing in this shall apply to -

(a) any instrument referred to in clause (b), clause (c), clause (d), clause (e), or clause (g) or clause (ga) of sub-section (1) registered before the 31st day of January, 1994, or

(b) any instrument referred to in clause (a), clause (f), or clause (h) of sub-section (1) registered before the coming into force of the Indian Stamp (West Bengal Amendment) Act, 1998.

(9) Notwithstanding anything contained elsewhere in this section or section 47B, no interest shall be payable in such cases, under such circumstances, and subject to such conditions, if any, as may be prescribed.

Explanation. - For the purposes of this section, section 47B and section 47C, “concerned person” shall mean the person who is liable to bear the stamp duty under section 29.

47B. Appeal – (1) Any concerned person aggrieved by any order passed under sub-section (5), or sub-section (8), of section 47A determining the market value may, in the prescribed manner, prefer an appeal to such appellate authority as may be prescribed within sixty days from the date of receipt of such order or such further period as may be allowed by the said authority for cause shown to his satisfaction.

(2) Subject to such rules or procedure as may be prescribed, the appellate authority shall dispose of any appeal preferred before him under sub-section (1) in the prescribed manner.

(3) Where the appellate authority modifies the amount of stamp duty determine under sub-section (5), or sub-section (8), of section 47A and the modified amount of such stamp duty is higher than the stamp duty already paid by the concerned person, he shall pay interest at the rate specified in sub-section (6) of section 47A on the modified amount of such stamp duty from the month in which he was liable to pay interest under sub-section (6) up to the month preceding the month of payment of such modified amount of stamp duty.

47C. Suo motu revision by the Chief Controlling Revenue Authority – (1) Subject to such rules as may be prescribed and for reasons to be recorded in writing, the Chief Controlling Revenue Authority may, on his own motion, pass an order revising any order passed by any authority under section 47A or section 47B.

(2) No order under sub-section (1), which is likely to affect the person concerned adversely, shall be passed without giving such person a reasonable opportunity of being heard.

(3) Any order passed by the Chief Controlling Revenue Authority under sub-section (1) shall be final and shall not be called in question in any Civil Court or before any other authority.

48. Recovery of duties and penalties – All duties, penalties and other sums 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 for 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 inadvertently and undesignedly 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 of 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 useless, 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 duly 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 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 undesignedly 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 a stamped paper on which no instrument has been executed by any of the parties thereto, within six months after the 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, the application may be made within six months after it has been received back in India;

(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 any 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 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 no immediate use, the Collector shall repay to such person the value of such stamp or stamps in money, deducting ten naye paise 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 repayment of the sum actually paid by the vendor without any such deduction as aforesaid.

54A. Allowances for stamps in denominations of annas – Notwithstanding anything contained in section 54, when any person is possessed of a stamp or stamps in any denominations, 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 subsection (2) of section 14 of the Indian Coinage Act, 1906, (3 of 1906.) upon such person delivering up, within six months from the commencement of the Indian Stamp (Amendment) Act, 1958, (19 of 1958.) such stamp or stamps to the Collector.

54B. Allowances for Refugee Relief stamps – 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 3A 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 (3 of 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;

(b) if it arises in the Union territory of Delhi, to the High Court of Delhi;

(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 it arises in the Union territory of the Lakshadweep to the High Court of Kerala.

(ee) if it arises in the Union territory of Chandigarh, to the High Court of Punjab and Haryana.

(2) Every such case shall be decided by not less than three Judges of the High Court, to which it is referred, and in case of difference the opinion of the majority shall prevail.

58. Power of High Court to call for further particulars as to case stated – If the High Court is not satisfied that the statements contained in the case are sufficient to enable it to determine the questions raised thereby, the Court may refer the case back to the Revenue-authority by which it was stated, to make such additions thereto or alterations therein as the Court may direct in that behalf.

59. Procedure in disposing of case stated – (1) The High Court, 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 – (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 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 send 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,

(5 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 affect 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, any bill of exchange payable otherwise than on demand, or promissory 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; Provided 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 receipt 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 186 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 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 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, practises 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 a ten naye paise or five naye paise 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 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 in 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 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 of 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 be published in the Official Gazette.

(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. for "The Local Government may, by notification in the local Official Gazette".

77. Saving as to court-fees – Nothing in this Act contained shall be deemed to affect the duties chargeable under any enactment for the time being in force relating to court-fees.

77A. Saving as to certain stamps – All stamps in denominations 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 per copy.

79. Repeal. Rep. by the Repealing and Amending Act, 1914 (10 of 1914), s. 3 and Sch. II.

SCHEDULE IA
STAMP-DUTY ON INSTRUMENTS IN WEST BENGAL

Description of Instruments	Proper Stamp-duty
<p>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 passbook) or on a separate piece of paper when such book or paper is left in the creditor's possession:</p> <p>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, but not including an acknowledgment relating to bills of exchange, cheques, promissory notes, bills of lading, letters of credit, policies of insurance, shares, debentures, proxies or receipts.</p>	Twenty paise.
<p>2. ADMINISTRATION-BOND including a bond given under section 6 of the Government Savings Banks Act, 1873 (5 of 1873.), or section 291 or section 375 or section 376 of the Indian Succession Act, 1925 —</p> <p>(a) where the amount does not exceed Rs. 1,000</p> <p>(b) in any other case</p>	<p>The same duty as a Bond (No.15) for such amount.</p> <p>Rupees fifty.</p>
<p>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.</p>	Rupees fifty.
<p>ADVOCATE. See entry as an Advocate (No. 30).</p>	
<p>4. AFFIDAVIT, including an affirmation or declaration in the case of persons by law allowed to affirm or declare instead of swearing.</p> <p style="text-align: center;">Exemptions</p> <p>Affidavit or declaration in writing when made -</p> <p>(a) as a condition of enlistment under the Army Act, 1950 (46 of 1950);</p> <p>(b) for the immediate purpose of being filed or used in any court or before the officer of any Court; or</p>	Rupees ten.

<p>(c) for the sole purpose of enabling any person to receive any pension or charitable allowance.</p>	
<p>5. AGREEMENT OR MEMORANDUM OF AN AGREEMENT—</p> <p>(a) if relating to the sale of a bill of exchange;</p> <p>(b)(i) if relating to the sale of a Government security;</p> <p>(ii) if relating to the sale of a share in an incorporated company or other body corporate;</p> <p>(c) if relating to storing of agricultural produce in Cold Storage;</p> <p>(d) if relating to sale or lease-cum-sale of immovable property;</p>	<p>Fifty paise.</p> <p>Subject to a maximum rupees fifty, twenty-five paise for every Rs.10000 or part thereof, of the value of the security.</p> <p>Fifty paise for every Rs.5000 or part thereof, of the value of the share.</p> <p>Rupees one for every 1000 kilograms of agricultural produce or part thereof.</p> <p>The same duty as Conveyance (No. 23) for the market value.</p> <p>Provided that in case of agreement relating to sale or assignment or lease-cum-sale for flats or apartments or units which are under construction or to be constructed, the stamp-duty shall be charges at the rate of two per centum of the market value of the property subject to fulfillment of conditions as mentioned in article 23.</p> <p>Explanation.- For the flats or apartments or units whose plan has been sanctioned within the period from the 1st day of January, 2015 to the date of effect of this section, the above provision shall, mutatis mutandis, apply at the time of registration of such agreement, subject to the condition that the final conveyance shall be</p>

	completed within the 31 st day of January, 2019.
	Rupees ten.
(e) if relating to matters not otherwise provided for, except matters relating to cheques, promissory notes, bills of lading, letters of credit, policies of insurance, transfer of shares, debentures, proxies or receipts.	
(f) if relating to an agreement giving authority to a promoter or developer, by whatever name called, for construction on, or sale of, or transfer (in any manner whatsoever) of, any immovable property -	
(i) where the market value of the property does not exceed rupees thirty lakh;	Rupees five thousand.
(ii) where the market value of the property exceeds rupees thirty lakh but does not exceed rupees sixty lakh;	Rupees seven thousand.
(iii) where the market value of the property exceeds rupees sixty lakh but does not exceed rupees one crore;	Rupees ten thousand.
(iv) where the market value of the property exceeds rupees one crore but does not exceed rupees one and half crore;	Rupees twenty thousand.
(v) where the market value of the property exceeds rupees one and half crore but does not exceed rupees three crore;	Rupees forty thousand.
(vi) where the market value of the property exceeds rupees three crore;	Rupees seventy-five thousand.
Explanation.- The expression “Agreement or Memorandum of an Agreement”, if relating to a sale shall include an agreement to sell or any memorandum or acknowledgment in relation to transfer or deliver of possession of immovable property with an intent to transfer right, interest in, or title to, such property at any future date.	

<p style="text-align: center;">Exemptions:</p> <p>Agreement or Memorandum of Agreement —</p> <p>(a) for or relating to the sale of goods or merchandise exclusively, not being a note or memorandum chargeable under No. 43;</p> <p>(b) made in the form of tenders to the Government of India for, or relating to, any loan.</p>	
<p>AGREEMENT TO LEASE. See Lease (No. 35).</p>	
<p>6. AGREEMENT RELATING TO DEPOSIT OF TITLE-DEEDS, PAWN OR PLEDGE, that is to say, any instrument evidencing an agreement relating to —</p> <p>(1) the deposit of title-deeds or instruments constituting or being evidence of the title to any property whatever (other than a marketable security),</p> <p>(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 -</p> <p>(a) if such loan or debt is repayable on demand or more than three months from the date of the instrument evidencing the agreement;</p> <p>(b) if such loan or debt is repayable not more than three months from the date of such instrument.</p>	<p>Rupees ten for every Rs.1000 or part thereof, of the amount of loan.</p> <p>Half the duty payable under sub-clause (a)</p>
<p>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.</p>	<p>Rupees fifty.</p>
<p>8. APPRAISEMENT OR VALUATION made otherwise than under an order of the Court in the course of a suit -</p> <p>(a) where the amount does not exceed Rs.1,000</p>	<p>The same duty as a Bottomry Bond (No. 16) for such amount.</p>

<p>(b) in any other case.</p> <p style="text-align: center;">Exemptions:</p> <p>(a) Appraisal 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.</p> <p>(b) Appraisal of crops for the purpose of ascertaining the amount to be given to a landlord as rent.</p>	Rupees fifty.
<p>9. Apprenticeship deed, including every writing relating to the service 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).</p>	Rupees fifteen.
<p>10. ARTICLES OF ASSOCIATION OF A COMPANY -</p> <p>(a) where the nominal share capital does not exceed on lakh of rupees;</p> <p>(b) where the nominal share capital exceeds on lakh of rupees.</p> <p style="text-align: center;">Exemptions:</p> <p>Articles of any association not formed for profit and registered under section 26 of the Companies Act, 1956 (1 of 1956).</p> <p>See also Memorandum of Association of a Company (No. 39).</p>	<p>Rupees one hundred and fifty.</p> <p>Rupees three hundred.</p>
<p>11. ARTICLES OF CLERKSHIP or contract whereby any person first becomes bound to serve as a clerk in connection with his admission as an attorney in any High Court.</p>	Rupees two hundred and fifty.
<p>ASSIGNMENT. See Conveyance (No. 23), Transfer (No. 62), and Transfer of Lease (No. 63), as the case may be.</p>	
<p>ATTORNEY. See Entry as an Attorney (No. 30), and Power of Attorney (No. 48).</p>	
<p>AUTHORITY TO ADOPT. See Adoption Deed (No.3).</p>	
<p>12. AWARD, that is to say, any decision in writing by an arbitrator or umpire, not being an award</p>	

<p>directing a partition, on a reference made otherwise than by an order of the Court in the course of a suit -</p> <p>(a) where the amount of value of the property to which the award relates as set forth in such award does not exceed Rs. 1,000;</p> <p>(b) if it exceeds Rs.1000 but does not exceed Rs.5000;</p> <p>and for every additional Rs.1000 or part thereof in excess of Rs.5000</p>	<p>The same duty as a Bond (No. 15) for such amount.</p> <p>Rupees fifty.</p> <p>Rupee one subject to a maximum of rupees one hundred.</p>
<p>13. BILL OF EXCHANGE as defined by section 2(2), not being a bond, bank-note or currency note-</p> <p>(a) .</p> <p>(b) where payable otherwise than on demand -</p> <p>(i) Where payable not more than three months after date or sight-</p> <p>if the amount of the bill or note does not exceed Rs. 500;</p> <p>if it exceeds Rs.500 but does not exceed Rs. 1,000;</p> <p>and for every additional Rs. 1,000 or part thereof in excess of Rs. 1,000;</p> <p>(ii) where payable more than three months but not more than six months after date or sight -</p> <p>if the amount of the bill does not exceed Rs. 500;</p> <p>if it exceeds Rs. 500 but does not exceed Rs. 1,000;</p> <p>and for every additional Rs. 1,000 or part thereof in excess of Rs. 1,000;</p> <p>(iii) where payable more than six months but not more than nine months after date or sight -</p>	

<p>if the amount of the bill or note does not exceed Rs. 500;</p> <p>if it exceeds Rs. 500 but does not exceed Rs. 1,000;</p> <p>and for every additional Rs. 1,000 or part thereof in excess of Rs. 1,000;</p> <p>(iv) where payable more than nine months but not more than one year after date or sight -</p> <p>if the amount of the bill does not exceed Rs. 500;</p> <p>if it exceeds Rs. 500 but does not exceed Rs. 1,000;</p> <p>and for every additional Rs. 1,000 or part thereof in excess of Rs. 1,000;</p> <p>(c) where payable at more than one year after date or sight -</p> <p>if the amount of the bill does not exceed Rs. 500;</p> <p>if it exceeds Rs. 500 but does not exceed Rs. 1,000;</p> <p>and for every additional Rs. 1,000 or part thereof in excess of Rs. 1,000.</p>	
<p>14. BILL OF LADING (including a through bill of lading)</p> <p style="text-align: center;">Exemptions:</p> <p>(a) Bill of lading when the goods therein described are received at a place within the limits of any port as defined under the</p>	<p>One rupee.</p> <p>N.B. - If a bill of lading is drawn in parts, the proper stamps thereof must be borne by each one of the set.</p>

<p>Indian Ports Act, 1908 (XV of 1908), and are to be delivered at another place within the limits of the same port.</p> <p>(b) Bill of lading when executed out of India and relating to property to be delivered in India.</p>	
<p>15. BOND [as 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, 1970:</p> <p>where the amount or value secured does not exceed Rs.50;</p> <p>where it exceeds Rs.50 and does not exceed Rs.100;</p> <p>where it exceeds Rs.100 and does not exceed Rs.200;</p> <p>where it exceeds Rs.200 and does not exceed Rs.300;</p> <p>where it exceeds Rs.300 and does not exceed Rs.400;</p> <p>where it exceeds Rs.400 and does not exceed Rs.500;</p> <p>where it exceeds Rs.500 and does not exceed Rs.600;</p> <p>where it exceeds Rs.600 and does not exceed Rs.700;</p> <p>where it exceeds Rs.700 and does not exceed Rs.800;</p> <p>where it exceeds Rs.800 and does not exceed Rs.900;</p> <p>where it exceeds Rs.900 and does not exceed Rs.1000;</p> <p>and for every Rs. 500 or part thereof in excess of Rs. 1,000.</p>	<p>Rupees two.</p> <p>Rupees four.</p> <p>Rupees eight.</p> <p>Rupees twelve.</p> <p>Rupees sixteen.</p> <p>Rupees twenty.</p> <p>Rupees twenty-four.</p> <p>Rupees twenty-eight.</p> <p>Rupees thirty-two.</p> <p>Rupees thirty-six.</p> <p>Rupees forty.</p> <p>Rupees twenty.</p>

<p>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).</p> <p style="text-align: center;">Exemptions:</p> <p>Bond, when executed by-</p> <p>(a) headmen nominated under rules framed in accordance with the Bengal Irrigation Act, 1876 (Bengal Act II of 1876), section 99, for the due performance of their duties under that Act:</p> <p>(b) any person for the purpose of guaranteeing that the local income derived from private subscriptions to a charitable dispensary or hospital or any other object of public utility shall not be less than a specified sum per mensem.</p>	
<p>16. BOTTOMRY BOND, that is to say, any instrument whereby the master of a seagoing ship borrows money on the security of the ship to enable him to preserve the ship or prosecute her voyage.</p>	<p>The same duty as a Bond (No. 15) for the same amount.</p>
<p>17. CANCELLATION - Instrument of (including any instrument by which any instrument previously executed is cancelled), if attested and not otherwise provided for.</p> <p>See also Release (No. 55), Revocation of Settlement (No. 58B), Surrender of Lease (No.61), Revocation of Trust (No. 64B).</p>	<p>Rupees twenty-five.</p>
<p>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.</p>	<p>The same duty as a Conveyance (No. 23) for a consideration equal to the amount of purchase money only.</p>
<p>19. CERTIFICATE OR OTHER DOCUMENT, evidencing the right or title otherwise than by transfer, of the holder thereof, or any other person, either -</p> <p>(a) to any share, scrip or stock in or of any incorporated company or other body corporate, or to become proprietor of share, scrip or stock in or of any such company or</p>	<p>Sixty paise.</p>

body; (b) to any fixed deposit in any incorporated company or other body corporate or other lending institution.	Rupee one for every Rs.1000 or part thereof, of the amount of deposit taken.
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.	Rupees five.
21.	
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 provisions 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. See also Letter of Licence (No.38)	Rupees fifty.
23. CONVEYANCE [as defined by section 2(10)], not being a conveyance under No.23A and not being transfer charged or exempted under No. 62.	(a) Six per centum of the market value, in case the market value of the property does not exceed rupees one crore, and seven per centum of the market value, in case the market value of the property exceeds rupees one crore, when the property is situated in the areas to which the Kolkata Improvement Act, 1911, or Howrah Improvement Act, 1956, extends. (b) Six per centum of the market value, in case the market value of the property does not exceed rupees one crore, and seven

per centum of the market value, in case the market value of the property exceeds rupees one crore, when the property is situated in the areas of any Municipal Corporation or Municipality or a notified area other than those included in clause (a).

- (c) Five per centum of the market value, in case the market value of the property does not exceed rupees one crore, and six per centum of the market value, in case the market value of the property exceeds rupees one crore, when the property is situated in the areas other than those included in clause (a) or clause (b).

Provided that in any case when an agreement relating to sale is executed and registered with the ad valorem stamp-duty required under the proviso to article 5(d) and in furtherance of such agreement -

(a) if the final conveyance is made within four years from the date of agreement or within two years from the date of completion/occupancy certificate issued by appropriate authority or from the date of procurement of electric connection, whichever is earlier, in favour of the original purchaser or in favour of the member(s) of his/her family, the market value of the property as assessed at the time of registration of such agreement shall be treated as the market value of the property for the purpose of determination of

Exemptions:

- (a) Assignment of copyright by entry made under the Copyright Act, 1957 (14 of 1957), section 18.
- (b) Co-partnership Deed. See Partnership (No.46).

chargeability at the time of registration of the final conveyance and the stamp-duty to be paid on such conveyance shall be the difference between the duty payable and the duty already paid under the proviso to article 5(d) at the time of registration of the agreement or rupees ten, whichever the greater;

(b) if the final conveyance is made, beyond the time limit as specified in clause (a), in favour of the original purchaser or in favour of the member(s) of his/her family, the market value of the property shall be reassessed at the time of registration of such conveyance and the stamp-duty to be paid on such conveyance shall be the difference between the duty payable and the duty already paid under the proviso to article 5(d) at the time of registration of the agreement or rupees ten, whichever the greater:

Provided further that the above provisions shall not be applicable, if the final conveyance is made in favour of any person or persons other than the original purchaser or the member(s) of his/her family.

Explanation.- For the purpose of this article, the expression "member of a family" shall have the same meaning as defined in article 33.

23A. CONVEYANCE, in respect of amalgamation, merger, reconstruction, or demerger of companies, other than amalgamation, merger, reconstruction, or demerger, of two banking companies or a banking company with a non-banking financial company, executed on the basis

The same duty as a Conveyance (No. 23) on the aggregate of the market value of the shares issued or allotted, in exchange or otherwise, and the amount of consideration paid -

<p>of decree or final order of any Civil Court or every order made by the Tribunal under section 394 of the Companies Act, 1956 (1 of 1956), as defined by section 2(10), not being a transfer charged or exempted under No.62, on the market value of the property which is the subject-matter of the conveyance, when the property of the transferor company located in the State of West Bengal is transferred to the transferee company by way of such amalgamation, merger, reconstruction, or demerger of companies under the decree or final order of any Civil Court or every order of the Tribunal under section 394 of the Companies Act, 1956;</p> <p>Provided that on and after the constitution of the National Company Law Tribunal, the expression 'High Court' shall be read as 'Tribunal'.</p>	<p>(a) by the transferee company, for such amalgamation or merger: Provided that the amount of such duty chargeable under this article shall not exceed - (I) an amount equal to two per centum of the true market value of the immovable property located within the State of West Bengal of the transferor company, or (ii) an amount equal to half per centum of the aggregate of the market value of the shares issued or allotted, in exchange or otherwise, and the amount of consideration paid by such transferor company, for such amalgamation, whichever is higher.</p> <p>(b) by the resulting company, for such reconstruction or demerger: Provided that in case of reconstruction or demerger, the amount of such duty chargeable under this item shall not exceed - (I) an amount equal to two per centum of the true market value of the immovable property located within the State of West Bengal of the transferor company, or (ii) an amount equal to half per centum of the aggregate of the market value of the shares issued or allotted, to the resulting company and the amount of consideration paid for such demerger, whichever is higher</p>
<p>24. COPY OR EXTRACT certified to be a true copy or extract, by or by order of any public officer and not chargeable under the law for the</p>	

<p>time being in force relating to court-fees -</p> <p>(i) if the original was not chargeable with duty, or if the duty with which it was chargeable does not exceed one rupee;</p> <p>(ii) in any other case not falling within the provisions of section 6A.</p> <p style="text-align: center;">Exemptions:</p> <p>(a) Copy of any paper which a public officer is expressly required by law to make or furnish for record in any public office or for any public purpose.</p> <p>(b) Copy of, or extract from, any register relating to births, baptisms, namings, dedications, marriages, divorces, deaths or burials.</p>	<p>Rupees ten.</p> <p>Rupees ten.</p>
<p>25. COUNTERPART OR DUPLICATE of any instrument chargeable with duty and in respect of which the proper duty has been paid -</p> <p>(a) if the duty with which the original instrument is chargeable does not exceed two rupees;</p> <p>(b) in any other case not falling within the provisions of section 6A.</p> <p style="text-align: center;">Exemption:</p> <p>Counterpart of any lease granted to a cultivator, when such lease is exempted from duty.</p>	<p>The same duty as is payable on the original.</p> <p>Rupees five.</p>
<p>26. CUSTOMS BOND -</p> <p>(a) where the amount does not exceed Rs. 1,000;</p> <p>(b) in any other case</p>	<p>The same duty as a Bottomry Bond (No. 16) for such.</p> <p>Rupees fifty.</p>
<p>27. DEBENTURE (whether a mortgage debenture or not), being a marketable security transferable -</p> <p>(a) by endorsement or by a separate instrument of transfer;</p> <p>(b) by delivery.</p>	<p>0.05% per year of the face value of the debenture, subject to the maximum of 0.25% or rupees twenty-five lakhs whichever is lower.</p>

<p>Explanation - The term "Debenture" includes any interest coupons attached but the amount of such coupons shall not be included in estimating the duty.</p> <p style="text-align: center;">Exemption:</p> <p>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:</p> <p>Provided that the debentures so issued are expressed to be issued in terms of the said mortgage-deed.</p>	
<p>DECLARATION OF ANY TRUST. See Trust (No. 64).</p>	
<p>28. DELIVERY ORDER IN RESPECT OF GOODS, that is to say, any instrument entitling any person therein named, or his assigns or the holder thereof, to the delivery of any goods lying in any dock or port, or 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.</p>	<p>Rupee one.</p>
<p>DEPOSIT OF TITLE-DEEDS. See Agreement relating to Deposit of Title-Deeds, Pawn or Pledge (No.6).</p>	
<p>DISSOLUTION OF PARTNERSHIP. See Partnership (No. 46).</p>	
<p>29. DIVORCE - Instrument of, that is to say, any instrument by which any person effects the dissolution of his marriage.</p>	<p>Rupees fifty.</p>
<p>DOWER - Instrument of. See Settlement (No. 58).</p>	
<p>DUPLICATE. See Counterpart (No. 25).</p>	
<p>30. ENTRY AS AN ATTORNEY ON THE ROLL OF THE HIGH COURT at Calcutta under any law for the time being in force.</p>	<p>Rupees five hundred.</p>

<p style="text-align: center;">Exemption:</p> <p>Entry as an attorney on the roll of the High Court at Calcutta when he has previously been enrolled as such in any other High Court.</p>	
<p>31. EXCHANGE OF PROPERTY – Instrument of.</p>	<p>The same duty as a Conveyance (No. 23) on the market value of the property of the greatest value.</p>
<p>EXTRACT. See Copy of Extract (No. 24).</p>	
<p>32. FURTHER CHARGE - Instrument of, that is to say, any instrument imposing a further charge on mortgaged property -</p> <p>(a) when the original mortgage is one of the description referred to in clause (a) of Article No. 40 (that is, with possession).</p> <p>(b) when such mortgage is one of the description referred to in clause (b) of Article No. 40 (that is, without possession) -</p> <p>(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;</p> <p>(ii) if possession is not so given.</p>	<p>The same duty as a Conveyance (No. 23) for a consideration equal to the amount of the further charge secured by such instrument.</p> <p>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.</p> <p>Rupees ten for every Rs.500 or part thereof for the amount secured by such deed, subject to maximum of Rs.100000.</p>
<p>33. GIFT -Instrument of, not being a Settlement (No. 58) or Will or Transfer (No. 62) -</p> <p>(i) when made to a member of a family;</p>	<p>One half of one per centum of the market value of the property which is the subject-matter of the Gift.</p> <p>The same duty as a Conveyance</p>

<p>(i i) when made to any other person.</p>	<p>(No. 23) on the market value of the property which is the subject-matter of the Gift.</p> <p>Explanation. - For the purpose of this Article, member of a family shall mean parent, spouse, son, daughter (married, unmarried, widowed or divorcee), sons's wife, grandson, grand-daughter, brother or sister (married, unmarried, widowed or divorcee).</p>
<p>HIRING AGREEMENT OR AGREEMENT FOR SERVICE. See Agreement.</p>	
<p>34. INDEMNITY-BOND</p>	<p>The same duty as a Security Bond (No. 57) for the same amount.</p>
<p>INSPECTORSHIP-DEED. See Composition-deed (No. 22).</p>	
<p>INSURANCE. See Policy of Insurance (No.47).</p>	
<p>35. LEASE, including an under-lease or sub-lease and any agreement to let or sub-let -</p> <p>(a) where by such lease the rent is fixed and no premium is paid or delivered -</p> <p>(i) where the lease purports to be for a term not exceeding one year;</p> <p>(ii) where the lease purports to be for a term of exceeding one year but not exceeding ten years;</p> <p>(iii) where the lease purports to be for a term of exceeding ten year but not exceeding thirty years;</p> <p>(iv) where the lease purports to be for a term</p>	<p>The same duty as a Bottomry Bond (No. 16) for the whole amount paid, payable or deliverable under such lease.</p> <p>The same duty as a Conveyance (No. 23) for a consideration equal to twice the amount or value of the average annual rent reserved.</p> <p>The same duty as a Conveyance (No. 23) for a consideration equal to three times the amount or value of the average annual rent reserved.</p> <p>The same duty as a Conveyance</p>

<p>exceeding thirty years and for any term renewed.</p>	<p>(No. 23) on the market value of the property which is the subject-matter of the lease.</p>
<p>(b) where such lease is granted for a fine or premium, or for money advanced, or for security charges advanced, and where no rent is reserved -</p>	
<p>(i) where the lease purports to be for a term not exceeding thirty years;</p>	<p>The same duty as a Conveyance (No. 23) for a consideration equal to the amount or the value of such fine or premium or money advanced, or security charges advanced, as set forth in the lease.</p>
<p>(ii) where the lease purports to be for a term exceeding thirty years and for any term renewed or in perpetuity or where no term is mentioned.</p>	<p>The same duty as a Conveyance (No. 23) on the market value of the property which is the subject-matter of the lease.</p>
<p>(c) where such lease is granted for a fine or premium, or for money advanced, or for development charges advanced, or for security charges advanced, in addition to rent reserved -</p>	
<p>(i) where the lease purports to be for a term not exceeding thirty years;</p>	<p>The same duty as a Conveyance (No. 23) for a consideration equal to the amount or value of such fine or premium or advanced as set forth in such 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.</p>
<p>(ii) where the lease purports to be for a term exceeding thirty years and for any term renewed or in perpetuity or where no term is mentioned.</p>	<p>The stamp duty as Conveyance (No. 23) on the market value of the property which is the subject-matter of the lease or an aggregate of stamp duties as a Conveyance</p>

(No. 23) on rent (three times of the average annual rent) and premium or money advanced or security charges advanced, whichever is higher:

Provided that in any case, when an agreement for a lease is stamped or a lease in pursuance of such agreement is subsequently executed, the duty on such lease shall not exceed rupees ten.

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.

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

- (b) ---

Explanation I. - When a lease undertakes to pay any recurring charge, such as Government revenue, the landlord's share of cesses or the owner's share of municipal rates or 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.

Explanation II. - The expressions "the lease purports to be for a term" and "for any term renewed" referred to in terms of (a)(iv) or b(ii) or c(ii) shall include not only the period stated in the lease document but shall also be deemed to be the sum of such stated period and all previous or subsequent periods immediately preceding or succeeding the stated period respectively without any break for which the lessee and the lessor remained the same.

Explanation III. - The stamp-duty chargeable on market value of the lease for a term exceeding thirty years, and for any term renewed, shall be the

<p>amount of stamp-duty less stamp-duty already paid for all previous period immediately preceding the stated period without a break for which the lessee and lessor remained the same.</p> <p>Explanation IV. - The expression “or for security charges advanced” referred to in items (b) and (c) of article 35, shall mean non-refundable security charges or deposits only.</p>	
<p>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.</p> <p>See also Certificate or other Document (No.19)</p>	Sixty paise.
<p>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.</p>	One rupee.
<p>LETTER OF GUARANTEE. See Agreement (No.5).</p>	
<p>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.</p> <p>See Composition-deed (No. 22)</p>	Rupees fifty.
<p>39. MEMORANDUM OF ASSOCIATION OF A COMPANY -</p> <p>(a) if accompanied by articles of association under section 26 of the Companies Act, 1956 (1 of 1956);</p> <p>(b) if not so accompanied -</p> <p>(i) where the nominal share capital does not exceed one lakh of rupees;</p> <p>(ii) where the nominal share capital exceeds one lakh of rupees;</p> <p>Exemption:</p>	<p>Rupees Sixty.</p> <p>Rupees two hundred.</p> <p>Rupees three hundred.</p>

Memorandum of any association not formed for profit and registered under section 26 of the Companies Act, 1956 (6 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;

(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 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 purpose where the principal or primary security is duly stamped -

for every sum secured not exceeding Rs. 1,000;

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

Exemptions:

(1) Instruments, executed by persons taking advances under the Lands Improvement Loans Act, 1883 (XIX of 1883), or the Agriculturists' Loan Act, 1884 (12 of 1884) or by their sureties as security for the

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

Rupees ten for every Rs.500 or part thereof for the amount secured by such deed, subject to the maximum of Rs.100000.

Rupee one and fifty paise.

<p>repayment of such advances. (2) Letter of hypothecation accompanying a bill of exchange.</p>	
<p>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 -</p> <p>(a) when the loan is repayable not more than three months from the date of the instrument -</p> <p>for every sum secured not exceeding Rs.200;</p> <p>and for every Rs.200 or part thereof secured in excess of Rs.200;</p> <p>(b) when the loan is repayable more than three months but not more than eighteen months from the date of the instrument -</p> <p>for every sum secured not exceeding Rs.100;</p> <p>and for every Rs.100 or part thereof secured in excess of Rs.100;</p>	<p>Twenty paise.</p> <p>Twenty paise.</p> <p>Forty paise.</p> <p>Forty paise.</p>
<p>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.</p> <p>See also Protest of Bill or Note (No. 50).</p>	<p>Rupees ten.</p>
<p>43. NOTE OF MEMORANDUM sent by a Broker or Agent to his principal intimating the purchase or sale on account of such principal</p> <p>(a) of any goods or commodities, excluding currency and interest rate relating to forward contract, exceeding in value twenty rupees;</p> <p>(aa) of any goods or commodities, excluding</p>	<p>Fifty paise for every Rs.5000 or part thereof.</p> <p>Ten paise for every Rs.5000 or</p>

currency and interest rate relating to forward contract, exceeding in value twenty rupees but not delivered;	part thereof.
(ab) of any goods or commodities, excluding currency and interest rate relating to forward contract, relating to future and options trading;	Ten paise for every Rs.5000 or part thereof.
(ac) of any goods or commodities, excluding currency and interest rate relating to forward contract, relating to forward contract of commodities traded through and association or otherwise;	Ten paise for every Rs.5000 or part thereof.
(ad) of currency and interest rate relating to forward contract, including futures and premium on options contract and also including all exercise and assigned contracts, traded through an association or otherwise;	One paise for every Rs.5000 or part thereof.
(b) of any stock or marketable security exceeding in value twenty rupees but not being a Government security;	
(iv) in case of delivery	Fifty paise for every Rs.5000 or part thereof.
(v) in case of non-delivery	Ten paise for every Rs.5000 or part thereof.
(vi) if relating to future and options trading	Ten paise for every Rs.5000 or part thereof.
(vii) if relating to forward contract, including futures and premium on options contract and also including all exercise and assigned contracts, traded through an association or otherwise	Ten paise for every Rs.5000 or part thereof.
(bb) of debt security including bond	Fifty paise for every Rs.1,00,000 or part thereof.
(c) of a Government security.	Subject to maximum of rupees fifty, fifty paise for every Rs.10000 or part thereof of the value of the security.

43A. NOTE OR RECORD OF TRANSACTION

[Electronics or otherwise] effected by a broker or agent on self account (proprietary trade) through a stock exchange or the association or otherwise-

(a) if relating to purchase or sale of any goods or commodities, excluding currency and interest rate relating to forward contract, exceeding in value twenty rupees;	Fifty paise for every Rs.5000 or part thereof.
(aa) if relating to purchase or sale of any goods or commodities, excluding currency and interest rate relating to forward contract, exceeding in value twenty rupees but not delivered;	Five paise for every Rs.5000 or part thereof.
(ab) if relating to purchase or sale of any goods or commodities, excluding currency and interest rate relating to forward contract, relating to future and options trading;	Five paise for every Rs.5000 or part thereof.
(ac) if relating to purchase or sale of any goods or commodities, excluding currency and interest rate relating to forward contract, relating to forward contract of commodities traded through and association or otherwise;	Five paise for every Rs.5000 or part thereof.
(ad) if relating to purchase or sale of currency and interest rate relating to forward contract, including futures and premium on options contract and also including all exercise and assigned contracts, traded through an association or otherwise;	One paise for every Rs.5000 or part thereof.
(b) of any stock or marketable security exceeding in value twenty rupees but not being a Government security;	
(viii) in case of delivery	Fifty paise for every Rs.5000 or part thereof.
(ix) in case of non-delivery	Five paise for every Rs.5000 or part thereof.
(x) if relating to future and options trading	Five paise for every Rs.5000 or part thereof.
(xi) if relating to forward contract, including futures and premium on options contract and	Five paise for every Rs.5000 or

<p>also including all exercise and assigned contracts, traded through an association or otherwise</p> <p>(bb) of debt security including bond</p> <p>(c) of a Government security.</p>	<p>part thereof.</p> <p>Fifty paise for every Rs.1,00,000 or part thereof.</p> <p>Subject to maximum of rupees fifty, fifty paise for every Rs.10000 or part thereof of the value of the security.</p>
<p>44. NOTE OF PROTEST BY THE MASTER OF A SHIP – See also Protest by the Master of a Ship (No. 51).</p>	<p>Rupees ten.</p>
<p>45. PARTITION - Instrument of [as defined by section 2(15)].</p>	<p>One half of one per centum of the market value of the separated share or shares of the property.</p> <p>N.B. -</p>
<p>46. PARTNERSHIP -</p> <p>A. Instrument of -</p> <p>(a) where the capital of the partnership does not exceed Rs.500;</p> <p>(b) where the capital of the partnership exceeds Rs.500 but does not exceed Rs.10,000;</p> <p>(c) where the capital of the partnership exceeds Rs.10,000 but does not exceed Rs.50,000;</p> <p>(d) where the capital of the partnership exceeds Rs.50,000.</p> <p>B. Dissolution of -</p> <p>Explanation. - Any instrument, whereby two or more partnership firms or partners of such firms jointly or severally enter into an agreement for carrying on business or profession jointly, by way of amalgamation or otherwise, shall be deemed to be an instrument of partnership for the purposes of this Article.</p>	<p>Rupees twenty.</p> <p>Rupees fifty.</p> <p>Rupees one hundred.</p> <p>Rupees one hundred and fifty.</p> <p>Rupees twenty-five.</p>

<p>PAWN OR PLEDGE. See Agreement relating to Deposit of Title-deeds, Pawn or Pledge (No.6).</p>		
<p>47. POLICY OF INSURANCE - A. Sea Insurance (See section 7) -</p> <p>(1) for or upon any voyage -</p> <p>(i) where the premium or consideration does not exceed the rate of one-eighth per centum of the amount insured by the policy;</p> <p>(ii) in any other case, in respect of every full sum of one thousand five hundred rupees and also any fractional part of one thousand five hundred rupees insured by the policy;</p> <p>(2) for time -</p> <p>(iii) in respect of every full sum of one thousand rupees and also any fractional part of one thousand rupees insured by the policy -</p> <p>where the insurance shall be made for any time not exceeding six months;</p> <p>where the insurance shall be made for any time exceeding six months and not exceeding twelve months.</p> <p>B. Fire-Insurance and other classes of insurance, not elsewhere included in this Article, covering goods, merchandise, personal effects, crops and other property against loss or damage -</p>	<p>If drawn singly</p> <p>Five paise.</p> <p>Five paise.</p> <p>Ten paise.</p> <p>Ten paise.</p>	<p>If drawn in duplicate for each part</p> <p>Five paise.</p> <p>Five paise.</p> <p>Ten paise.</p> <p>Ten paise.</p>
<p>(1) in respect of an original policy -</p> <p>(i) when the sum insured does not exceed Rs. 5,000;</p> <p>(ii) in any other case;</p> <p style="text-align: center;">and</p>	<p>Twenty-five paise.</p>	

<p>(2) in respect of each receipt for any payment of a premium on any renewal of an original policy.</p>	<p>Fifty paise.</p>	
<p>C. Accident And Sickness Insurance -</p> <p>(a) against railway accident, valid for a single journey only.</p>	<p>One-half of the duty payable in respect of the original policy in addition to the amount, if any, chargeable under No. 53.</p>	
<p>When issued to a passenger travelling by the intermediate or the third class in any railway.</p> <p>(b) in any other case - for the maximum amount which may become payable in the case of any single accident or sickness where such amount does not exceed Rs.1000 and also where such amount exceeds Rs.1,000, for every Rs.1,000 or part thereof.</p>	<p>Five paise.</p>	
<p>CC. Insurance by way of Indemnity against liability to pay damages on account of accident to workmen employed by or under the insurer or against liability to pay compensation under the Workmen's Compensation Act, 1923 (8 of 1923), for every Rs. 100 or part thereof payable as premium.</p>	<p>Ten paise: Provided that in case of a policy of insurance against death by accident when the annual premium payable does not exceed Rs.2.50 per Rs.1000 the duty on such instrument shall be five paise for every Rs.1000 or part thereof the maximum amount which may become payable under it.</p>	
<p>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 -</p> <p>(i) for every sum insured not exceeding Rs.250;</p> <p>(ii) for every sum insured exceeding Rs. 250 but not exceeding Rs.500;</p> <p>(iii) every sum insured exceeding Rs.500 but not exceeding Rs. 1,000 and also for</p>	<p>Five paise.</p>	
	<p>If drawn singly</p> <p>Ten paise.</p> <p>Ten paise.</p>	<p>If drawn in duplicate for each part</p> <p>Five paise.</p>

<p>every Rs. 1,000 or part thereof in excess of Rs. 1,000.</p> <p style="text-align: center;">Exemption:</p> <p>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.</p>	<p>Twenty paise.</p>	<p>Five paise.</p> <p>Ten paise.</p>
<p>E. Re-Insurance by an Insurance 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 on the original insurance of a certain part of the sum insured thereby.</p> <p style="text-align: center;">General Exemption:</p> <p>Letter of cover or engagement to issue a policy of insurance:</p> <p>Provided that, unless such letter or engagement bears the stamp prescribed by this Act for such policy, nothing shall be claimable thereunder, nor shall it be available for any purpose, except to compel the delivery of the policy therein mentioned.</p>	<p>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.</p> <p>One-quarter of the duty payable in respect of the original insurance but not less than five paise or more than fifty paise.</p> <p>Provided that if the total amount of duty payable is not a multiple of five paise, the total amount shall be rounded off the next higher multiple of five paise.</p>	
<p>48. POWER-OF-ATTORNEY [as defined by section 2(21)] not being a Proxy (No.52) -</p> <p>(a) when executed for the sole purpose of procuring the registration one or more documents in relation to a single transaction or for admitting execution of one or more such documents;</p> <p>(b) when required in suits or proceedings under the Presidency Small Cause Courts Act, 1882 (15 of 1882);</p> <p>(c) when authorizing one person or more to act in a single transaction other than the case</p>	<p>Rupees five.</p> <p>Rupees five.</p> <p>Rupees six.</p>	

mentioned in clause (a);	Rupees fifty.
(d) when authorizing not more than five persons to act jointly and severally in more than one transaction or generally;	Rupees one hundred.
(e) when authorizing more than five but not more than ten persons to act jointly and severally in more than one transaction or generally;	The same duty as a Conveyance (No. 23) for the market value of the property.
(f) when given for consideration and authorizing the attorney to sell any immovable property;	
(g) when given to a promoter or developer, by whatever name called, for construction on, or sale of, or transfer (in any manner whatsoever) of, any immovable property -	Rupees five thousand.
(i) where the market value of the property does not exceed rupees thirty lakh;	Rupees seven thousand.
(ii) where the market value of the property exceeds rupees thirty lakh but does not exceed rupees sixty lakh;	Rupees ten thousand.
(iii) where the market value of the property exceeds rupees sixty lakh but does not exceed rupees one crore;	Rupees twenty thousand.
(iv) where the market value of the property exceeds rupees one crore but does not exceed rupees one and half crore;	Rupees forty thousand.
(v) where the market value of the property exceeds rupees one and half crore but does not exceed rupees three crore;	Rupees seventy-five thousand.
(vi) where the market value of the property exceeds rupees three crore;	
Explanation. - Where the proper stamp-duty is paid under clause (f) of Article 5 on a Promoter's or Developer's agreement between the same parties in	The same duty as a Conveyance (No. 23) for the market value of the property.

<p>respect of the same property, the proper stamp-duty under this clause shall be rupees fifty.</p> <p>(h) When an irrevocable authority is given to the attorney to sell immovable property;</p> <p>(i) in any other case.</p> <p>Explanation. - For the purposes of this Article -</p> <p>(1) more persons than one when belonging to the same firm shall be deemed to be one person;</p> <p>(2) “promoter” means a person who constructs or causes to be constructed a building on a plot of land for the purpose of transfer of such building by sale, gift or otherwise to any other person or to a company, co-operative society or association of persons, and includes -</p> <p>(i) his assignee, if any,</p> <p>(ii) the person who constructs, and the person who transfers by sale, gift or otherwise, the building, if the two are different persons,</p> <p>(iii) the Government,</p> <p>(iv) an undertaking of the Government,</p> <p>(v) any board, company, corporation, firm or other association of persons, established by or under any law for the time being in force, or</p> <p>(vi) a developer who develops or reclaims a plot of land.</p> <p>N.B. - The term “registration” includes every operation incidental to registration under the Indian Registration Act, 1908 (16 of 1908).</p>	<p>Rupees six for each person authorised.</p>
<p>49. PROMISSORY NOTE [as defined by section 2(22)] -</p> <p>(a) when payable on demand -</p> <p>(i) when the amount or value does not exceed Rs. 250;</p> <p>(ii) when the amount or value exceeds Rs. 250 but does not exceed Rs.1,000;</p>	<p>Five paise.</p> <p>Ten paise.</p>

<p>(iii) in any other case.</p> <p>(b) when payable otherwise than on demand.</p>	<p>Fifteen paise.</p> <p>One-fifth of the duty as applicable to Bill of Exchange (No. 13 of Schedule I) for the same amount payable otherwise on demand.</p>
<p>50. PROTEST OF BILL OR NOTE, that is to say, any declaration in writing made by a Notary Public, or other person lawfully acting as such, attesting the dishonor of a bill of exchange or promissory note.</p>	<p>Rupees ten.</p>
<p>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 of the calculation of averages, and every declaration in writing made by him against the charterers 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.</p>	<p>Rupees ten.</p>
<p>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.</p>	<p>Fifteen paise.</p>
<p>53. RECEIPT [as defined by section 2(23)] for any money or other property the amount or value of which exceeds five thousand rupees.</p> <p style="text-align: center;">Exemptions:</p> <p>Receipt-</p> <p>(a) endorsed on or contained in any instrument duly stamped, or any instrument exempted under the proviso to section 3 (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</p>	<p>One rupee.</p>

- or 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 States 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- certificates 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 persons, receiving such pensions or allowances in respect of their service as such non-commissioned or petty officers, soldiers, sailors or airman, and not serving the Government in any other capacity;
 - (g) given by a headman or lambardar for land-revenue or taxes collected by him;
 - (h) given for money or securities for money deposited in the hands of any banker to be accounted for:

Provided that the same is not expressed to be received of, or by the hands of, any other than the person to whom the same is to be accounted for:

Provided also that this exemption shall not extend to a receipt or acknowledgment for any sum paid or deposited for or upon a letter of allotment of a share, or in respect of a call upon any scrip 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.47B(2)).	
54. RECONVEYANCE OF MORTGAGED PROPERTY -	
(a) if the consideration for which the property was mortgaged does not exceed Rs. 1,000;	The same duty as a Conveyance (No. 23) for the amount of such consideration as set forth in the Reconveyance.
(b) in any other case	Rupees one hundred.
55. RELEASE , that is to say, any instrument (not being such a release as is provided for by section 23A), 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 as set forth in the release.
(b) in any other case	Rupees fifty.
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 a Bottomry Bond (No. 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 discharge of a liability, or for the 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;	The same duty as a Bond (No. 15) for the amount secured.
(b) in any other case.	Rupees fifty.
Exemptions: Bond or other instrument, when executed -	

<p>(a) by headmen nominated under rules framed in accordance with the Bengal Irrigation Act, 1876 (Bengal Act III of 1876), section 99, for the due performance of their duties under that Act;</p> <p>(b) by any person for the purpose of guaranteeing that the local income derived from private subscriptions to a charitable dispensary or hospital, or any other object of public utility shall not be less than a specified sum per mensem;</p> <p>(c)</p> <p>(d) 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 repayment of such advances;</p> <p>(e) executed 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.</p>	
<p>58. SETTLEMENT - A. - Instrument of (including a deed of dower) -</p> <p style="text-align: center;">Exemption:</p> <p>Deed of dower executed on the occasion of a marriage between Muhammedans.</p>	<p>The same duty as a Conveyance (No. 23) on the market value of the immovable property for the settlement thereof for the purpose referred to in sub-clause (b) of clause (24) of section 2, and the same duty as a Bottomry Bond (No. 16) for the settlement of any other property for other purposes for a sum equal to the market value of the property which is subject-matter of such settlement:</p> <p>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 rupees five.</p>

<p>B. Revocation of -</p> <p>See also Trust (No. 64).</p>	<p>The same duty as a Conveyance (No. 23) on the market value of the immovable property for settlement thereof for the purpose referred to in sub-clause (b) of clause (24) of section 2, and the same duty as a Bottomry Bond (No. 16) for the settlement of any other property for other purposes for a sum equal to the market value of such property, but not exceeding rupees thirty.</p>
<p>59. SHARE WARRANTS, to bearer issued under the Companies Act, 1956 (1 of 1956).</p> <p style="text-align: center;">Exemptions:</p> <p>Share warrant 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 -</p> <p>(a) one-and-a-half per centum of the whole subscribed capital of the company; or</p> <p>(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.</p>	<p>One and a half times duty payable on a Conveyance (No.23) for a consideration equal to the nominal amount of the shares specified in the warrant.</p>
<p>SCRIP. See Certificate (No. 19).</p>	
<p>60. SHIPPING ORDER for or relating to the conveyance of goods on board of any vessel.</p>	<p>Twenty Paise.</p>
<p>61. SURRENDER OF LEASE - when such lease is chargeable with duty;</p> <p style="text-align: center;">Exemption:</p> <p>Surrender of lease, when such lease is exempted from duty.</p>	<p>Rupees one hundred irrespective of the term of lease.</p>
<p>62. TRANSFER (whether with or without consideration) -</p>	

<p>(a) of shares in an incorporated company or other body corporate;</p> <p>(b) of debentures, being marketable securities, whether the debenture is liable to duty or not, except debentures provided for by section 8;</p> <p>(c) of any interest secured by a bond, mortgage-deed in respect of which duty has been paid under Article No. 40 or policy of insurance -</p> <p style="padding-left: 40px;">(i) if the duty on such bond, mortgage-deed or policy does not exceed five rupees;</p> <p style="padding-left: 40px;">(ii) in any other case.</p> <p>(d) of any property under the Administrator-General's 1913 (III of 1913), section 25;</p> <p>(e) of any trust-property without consideration from one trustee to another trustee or from a trustee to a beneficiary:</p> <p>Provided that if by any one instrument the interest secured by several bonds, mortgage-deeds or policies of insurance is transferred, the duty payable in respect of such instrument shall be the aggregate of the duties which would have been payable if separate instruments of transfer were executed in respect of each such bond, mortgage-deed or policy of insurance.</p> <p style="text-align: center;">Exemptions:</p> <p>Transfers by endorsement -</p> <p style="padding-left: 40px;">(a) of a bill of exchange, cheque or promissory note;</p> <p style="padding-left: 40px;">(b) of a bill of lading, delivery order, warrant for goods, or other mercantile document of title to goods;</p> <p style="padding-left: 40px;">(c) of a policy of insurance;</p> <p style="padding-left: 40px;">(d) of securities of the Central Government.</p>	<p>Twenty five paise for every hundred rupees or part thereof of the value of the share.</p> <p>One-half of the duty payable on a Conveyance (No.23) for a consideration equal to the face amount of the debenture.</p> <p>The duty with which such bond, mortgage-deed or policy of insurance is chargeable.</p> <p>Rupees fifteen.</p> <p>Rupees twenty.</p> <p>Rupees ten or such smaller amount as may be chargeable under clauses (a) to (c) of this Article.</p>
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See also section 8.

63. TRANSFER OF LEASE by way of assignment and not by way of under- lease.

Exemption:

Transfer of any lease exempt from duty.

The same duty as a Conveyance (No. 23) for the market value of the property.

Provided that in any case when an agreement relating to assignment or lease-cum-sale is executed and registered with the ad valorem stamp-duty required under the proviso to article 5(d) and in furtherance of such agreement -

(a) if the final assignment or lease cum sale is made within four years from the date of agreement or within two years from the date of completion/occupancy certificate issued by appropriate authority or from the date of procurement of electric connection, whichever is earlier, in favour of the original purchaser or in favour of the member(s) of his/her family, the market value of the property as assessed at the time of registration of such agreement shall be treated as the market value of the property for the purpose of determination of chargeability at the time of registration of the final assignment or lease-cum-sale and the stamp-duty to be paid on such assignment or lease-cum-sale shall be the difference between the duty payable and the duty already paid under the proviso to article 5(d) at the time of registration of the agreement or rupees ten, whichever the greater;

(b) if the final assignment or lease-cum-sale is made, beyond the time limit as specified in clause (a), in favour of the original purchaser or in favour of the member(s) of

	<p>his/her family, the market value of the property shall be reassessed at the time of registration of such assignment or lease-cum-sale and the stamp-duty to be paid on such assignment or lease-cum-sale shall be the difference between the duty payable and the duty already paid under the proviso to article 5(d) at the time of registration of the agreement or rupees ten, whichever the greater:</p> <p>Provided further that the above provisions shall not be applicable, if the final assignment or lease-cum-sale is made in favour of any person or persons other than the original purchaser or the member(s) of his/her family.</p> <p>Explanation.- For the purpose of this article, the expression “member of a family” shall have the same meaning as defined in article 33.</p>
<p>64. TRUST - A. Declaration of - of, or concerning, any property when made by any writing not being a Will.</p> <p>B. Revocation of of, or concerning, any property when made by any instrument other than a Will.</p> <p>See also Settlement (No. 58).</p>	<p>The same duty as a Bottomry Bond (No. 16) for a sum equal to the amount or value of the property concerned as set forth in the instrument but no exceeding rupees twenty five.</p> <p>The same duty as a Bottomry Bond (No. 16) for a sum equal to the amount or value of the property concerned as set forth in the instrument but no exceeding rupees twenty five.</p>

VALUATION. See Appraisement (No.8).	
VAKIL. See Entry as a 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.	Rupee one.