

PUNJAB VIDHAN SABHA

BILL NO. 19-PLA-2023

THE INDIAN STAMP (PUNJAB AMENDMENT) BILL, 2023

(Bill as passed by the Punjab Vidhan Sabha)

The following Bill was passed by the Punjab Vidhan Sabha:-

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BILL

further to amend the Indian Stamp Act, 1899, in its application to the State of Punjab.

BE it enacted by the Legislature of the State of Punjab in the Seventy-fourth Year of the Republic of India as follows:-

1. (1) This Act may be called the Indian Stamp (Punjab Amendment) Act, 2023. Short title and Commencement.

(2) It shall come into force on and with effect from the date of its publication in the Official Gazette.

2. In the Indian Stamp Act, 1899, in its application to the State of Punjab, in Schedule 1-A,- Amendment of Schedule 1-A of the Central Act 2 of 1899.

(i) for the existing entry 6, the following entry shall be substituted, namely:--

"6. Agreement relating to Deposit of Title-Deeds, pawn or pledge, mortgage by way of deposit of Title Deed (Equitable Mortgage) and hypothecation, that is to say, any instrument evidencing an agreement relating to-

(1) the deposit of title deeds or instruments constituting or being evidence of the title to any property whatever (other than a marketable security), instrument of hypothecation without delivery of possession, or	0.25% of the loan amount credited or an existing or future debts.
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(2) the pawn or pledge of immovable property, where such deposit, pawn, or pledge has been made by way of security for the repayment of money advanced or to be advanced by way of loan or an existing or future debt-

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

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

(ii) in entry 48, for item (f), the following item shall be substituted, namely:-

"(f) When given to a person other than family member, authorizing the attorney to sell any immovable property; and 2% of the amount of the consideration, or of Collector rate in respect of the property mentioned in the instrument, whichever is higher.

Note :- "Family Member" includes spouse, child, parent, sibling, grand parent and grand child."

CHANDIGARH :
THE 7TH DECEMBER, 2023

RAM LOK KHATANA,
SECRETARY.