

ACT NO. I OF 1888.

PASSED BY THE GOVERNOR GENERAL OF INDIA IN COUNCIL.

(Received the assent of the Governor General on the 27th
January, 1888.)

An Act to amend the Indian Stamp Act, 1879.

WHEREAS it is expedient to amend certain provisions of the Indian Stamp Act, 1879, relating to policies of insurance; It is hereby enacted as follows:—

1. For clause (15) of section 3 of that Act the following shall be substituted, namely:—

Amendment
of definition
of "policy
of insurance."
"Policy of
insurance."

“(15) ‘Policy of insurance’ means 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;

“It includes a life-policy, and includes also any writing evidencing the renewal of, for the purpose of keeping in force, a policy of fire-insurance in respect of which, and of the previous renewal whereof (if any), there has not already been paid the stamp-duty which would have been chargeable if the policy had originally been granted for a longer term than six months.”

2. For article 49 of the first schedule to that Act the following shall be substituted, namely:—

New article
substituted
for article 49
of Schedule I.

DESCRIPTION OF INSTRUMENT.	PROPER STAMP-DUTY.	
	If drawn singly.	If drawn in duplicate, for each part.
<p>49. POLICY OF INSURANCE</p> <p style="font-size: small;">See <i>Exemption, Schedule II</i> [No. 14 (a)].</p>	<p>(a) In the case of sea-insurance— When the amount insured does not exceed . . . 1,000</p>	<p>Rs. A. P.</p> <p style="font-size: x-large;">0 4 0</p>
		<p>Rs. A. P.</p> <p style="font-size: x-large;">0 2 0</p>

DESCRIPTION OF INSTRUMENT.	PROPER STAMP-DUTY.	
	If drawn singly.	If drawn in duplicate, for each part.
	Rs. A. P.	Rs. A. P.
<p>Rs. And for every further sum of Rs. 1,000 or part thereof in excess of . 1,000</p>	0 4 0	0 2 0
<p>(b) In the case of fire-insurance—</p> <p>i. In respect of an original policy for a month or any shorter term—</p> <p>Rs. When the amount insured does not exceed . 1,000</p> <p>Rs. A. P. 0 2 0</p> <p>And for every further sum of Rs. 1,000 or part thereof in excess of . 1,000</p> <p>Rs. A. P. 0 2 0</p>		
<p>49. POLICY OF INSURANCE—<i>contd.</i></p> <p>ii. In respect of an original policy for more than one month but not more than three months—</p> <p>Rs. When the amount insured does not exceed . 1,000</p> <p>Rs. A. P. 0 3 0</p> <p>And for every further sum of Rs. 1,000 or part thereof in excess of . 1,000</p> <p>Rs. A. P. 0 3 0</p>		
<p>iii. In respect of an original policy for more than three months but not more than six months—</p> <p>Rs. When the amount insured does not exceed . 1,000</p> <p>Rs. A. P. 0 4 0</p>		

1888.]

Stamps.

DESCRIPTION OF INSTRUMENT.	PROPER STAMP-DUTY.
	Rs. A. P.
<p>Rs. And for every further sum of Rs. 1,000 or part thereof in excess of . 1,000</p>	0 4 0
<p>iv. In respect of an original policy for a longer term than six months—</p>	
<p>Rs. When the amount insured does not exceed . 1,000</p>	0 6 0
<p>And for every further sum of Rs. 1,000 or part thereof in excess of . 1,000</p>	0 6 0
<p>v. In respect of renewing, for the purpose of keeping in force, a policy which has been granted for six months or any shorter term and in respect of which, and of the previous renewal whereof (if any), there has not already been paid the duty which would have been chargeable if the policy had originally been granted for a longer term than six months . . .</p>	
<p>49. POLICY OF INSURANCE—contd.</p>	<p>The same duty as would be payable in respect of an original policy for the amount and term to which the renewal extends; or the excess of the duty which would have been chargeable if the policy had originally been granted for a longer term than six months, over the duty already paid in respect of the policy, and of the previous renewal thereof (if any); whichever is the smaller sum.</p>

Stamps.

[ACT I

DESCRIPTION OF INSTRUMENT.	PROPER STAMP-DUTY.		
	If drawn singly.	If drawn in duplicate, for each part.	
	Rs. A. P.	Rs. A. P.	
49. POLICY OF INSURANCE— <i>conold.</i>	(c) In the case of any other insurance— Rs. When the amount insured does not exceed . . . 1,000	0 6 0	0 3 0
	And for every further sum of Rs. 1,000 or part thereof in excess of . . . 1,000	0 6 0	0 3 0