

ACT No. XIII OF 1897.

PASSED BY THE GOVERNOR GENERAL OF INDIA IN COUNCIL.

*(Received the assent of the Governor General on the 26th
March, 1897.)*

An Act to amend the Indian Stamp Act,
1879.

WHEREAS it is expedient to amend the Indian Stamp Act, 1879; It is hereby enacted as follows:—

Addition of
new section
after section
7A, Act I,
1879.

Bonds,
debentures or
other certifi-
cates issued
on loans
under Act XI,
1879.

1. After section 7A of the Indian Stamp Act, 1879, as amended by Act No. VI of 1894, section 2, the following section shall be added, namely:—

“7B. (1) Notwithstanding anything in this Act, any local authority raising a loan under the provisions of the Local Authorities Loan Act, 1879, or of any other law for the time being in force, by the issue of bonds, debentures or other certificates, shall, in respect of such loan, be chargeable with a duty of eight annas per centum on the total amount of the bonds, debentures or other certificates issued by it, and such bonds, debentures or other certificates 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 certificates from being stamped and from being chargeable with certain further duty shall apply to the bonds, debentures or other certificates of all outstanding loans of the kind mentioned therein, and all such bonds, debentures or other certificates 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,

bonds, debentures or other certificates 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 under this Act."

2. In Schedule I, No. 39, of the said Act, after the heading "Lease" in the first column, the words "including an under-lease or sub-lease" shall be added.

Amendment of No. 39 in Schedule I, Act I of 1879.

3. In Schedule I, No. 60, of the said Act, the word "Lease" wherever it occurs, is hereby repealed; and after the said No. 60 the following shall be added, namely:—

Amendment of No. 60 and addition of new No. 60A in Schedule I, Act I of 1879.

<p>" 60A. TRANSFER OF LEASE by way of assignment and not by way of under-lease.</p>	<p>OF LEASE by way of assignment and not by way of under-lease.</p>	<p>The same duty as a Conveyance (No. 21)."</p>
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