

THE INDIAN STAMP (AMENDMENT) ACT, 1955

*Repealed by Act 58 of* ACT No. 43 OF 1955

*1960, S. 2 + Sch. I*

[16th December, 1955]

*(wef 26-12-60)* An Act further to amend the Indian Stamp Act, 1899

**BE** it enacted by Parliament in the Sixth Year of the Republic of India as follows:—

Short title  
and com-  
mencement.

1. (1) This Act may be called the Indian Stamp (Amendment) Act, 1955.

(2) It shall come into force on such date<sup>1</sup> as the Central Government may, by notification in the Official Gazette, appoint.

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<sup>1</sup>1st April, 1956, *vide* notification No. S.R.O. 636, dated 17-3-1956, Gazette of India, Part II, Sec. 3, p. 348.

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II of 1899.

2. In the Indian Stamp Act, 1899 (hereinafter referred to as the principal Act), unless otherwise expressly provided, for the words "the States" wherever they occur, the word "India" shall be substituted.

Substitution  
of "India"  
for "the  
States".

3. In section 1 of the principal Act, for sub-section (2), the following sub-section shall be substituted, namely:—

Amendment  
of section 1.

"(2) It extends to the whole of India except the State of Jammu and Kashmir:

Provided that it shall not apply to 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."

4. In section 2 of the principal Act,—

Amendment  
of section 2.

(a) after clause (13), the following clause shall be inserted, namely:—

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

(b) after clause (19), the following clause shall be inserted, namely:—

"(19A) '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;";

(c) clause (26) shall be omitted.

5. In clause (c) of sub-section (2) of section 10 of the principal Act, the words "written in any Oriental language" shall be omitted.

Amendment  
of section 10.

6. In sub-section (1) of section 57 of the principal Act,—

Amendment  
of section 57.

(i) in clause (a), for the words and letter "Part A State", the words and letters "Part A State or a Part B State" shall be substituted;

(ii) in clause (b), for the word "Ajmer", the words "Ajmer or Vindhya Pradesh" shall be substituted;

(iii) in clause (d), for the words "Bilaspur, Delhi and Himachal Pradesh", the words "Delhi or Himachal Pradesh" shall be substituted;

(iv) after clause (f), the following clause shall be inserted, namely:—

"(ff) if it arises in Manipur or Tripura, to the High Court of Assam;"

Amendment  
of Schedule  
I.

7. In Schedule I to the principal Act,—

(i) in entry 13, for item (c), the following item shall be substituted, namely:—

Description of Instrument	Proper Stamp-duty
"(c) where payable at more than one year after date or sight.	
where the amount does not exceed Rs. 10	Two annas.
where it exceeds Rs. 10 and does not exceed Rs. 50	Four annas.
Ditto 50 ditto 100	Eight annas.
Ditto 100 ditto 200	One rupee.
where it exceeds Rs. 200 and does not exceed Rs. 300	One rupee eight annas.
Ditto 300 ditto 400	Two rupees.
Ditto 400 ditto 500	Two rupees eight annas.
Ditto 500 ditto 600	Three rupees.
Ditto 600 ditto 700	Three rupees eight annas.
Ditto 700 ditto 800	Four rupees.
Ditto 800 ditto 900	Four rupees eight annas.
Ditto 900 ditto 1,000	Five rupees.
and for every Rs. 500 or part thereof in excess of Rs. 1,000	Two rupees eight annas.";

(ii) for entry 27, the following entry shall be substituted, namely:—

Description of Instrument	Proper Stamp-duty
"27. DEBENTURE (whether a mortgage debenture or not), being a marketable security transferable—	
(a) by endorsement or by a separate instrument of transfer—	
where the amount or value does not exceed Rs. 10	Three annas.
where it exceeds Rs. 10 and does not exceed Rs. 50	Six annas.
Ditto 50 ditto 100	Twelve annas.

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Description of Instrument		Proper Stamp-duty
where it exceeds Rs. 100 and does not exceeds Rs. 200 . . . . .		One rupee eight annas.
Ditto	200 ditto 300 . . . . .	Two rupees four annas.
Ditto	300 ditto 400 . . . . .	Three rupees.
Ditto	400 ditto 500 . . . . .	Three rupees twelve annas.
Ditto	500 ditto 600 . . . . .	Four rupees eight annas.
Ditto	600 ditto 700 . . . . .	Five rupees four annas.
Ditto	700 ditto 800 . . . . .	Six rupees.
Ditto	800 ditto 900 . . . . .	Six rupees twelve annas.
Ditto	900 ditto 1,000 . . . . .	Seven rupees eight annas.
and for every Rs. 500 or part thereof in excess of Rs. 1,000 . . . . .		Three rupees twelve annas.
<i>(b) by delivery—</i>		
where the amount or value of the consideration for such debenture as set forth therein does not exceed Rs. 50.		Twelve annas.
where it exceeds Rs. 50 but does not exceed Rs. 100. . . . .		One rupee eight annas.
Ditto	100 ditto 200 . . . . .	Three rupees.
Ditto	200 ditto 300 . . . . .	Four rupees eight annas.
Ditto	300 ditto 400 . . . . .	Six rupees.
Ditto	400 ditto 500 . . . . .	Seven rupees eight annas.
Ditto	500 ditto 600 . . . . .	Nine rupees.
Ditto	600 ditto 700 . . . . .	Ten rupees eight annas.
Ditto	700 ditto 800 . . . . .	Twelve rupees.
Ditto	800 ditto 900 . . . . .	Thirteen rupees eight annas.
Ditto	900 ditto 1,000 . . . . .	Fifteen rupees.
and for every Rs. 500 or part thereof in excess of Rs. 1,000 . . . . .		Seven rupees eight annas.
<p><i>Explanation—</i>The term "Debenture" includes any interest coupons attached thereto but the amount of such coupons shall not be included in estimating the duty.</p>		

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Description of Instrument.	Proper Stamp-duty
<p style="text-align: center;"><i>Exemption</i></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>	

(iii) in entry 47, in Division D,—

(a) in the column headed "Description of Instrument", for the words "OR OTHER INSURANCE", the words "OR GROUP INSURANCE OR OTHER INSURANCE" shall be substituted;

(b) in the column headed "Proper Stamp-duty", after the table of duties, the following note shall be inserted, namely:—

"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.";

(iv) in entry 62, for clause (a), the following clause shall be substituted, namely:—

Description of Instrument	Proper Stamp-duty
“(a) of shares in an incorporated company or other body corporate;	Twelve annas for every hundred rupees or part thereof of the value of the share.”.

Repeals and savings.

8. (1) If, immediately before the commencement of this Act, there is in force in any State any law fixing rates of stamp duty in respect of the documents specified in entry 91 of List I in the Seventh Schedule to the Constitution such law, to the extent to which it is inconsistent with the principal Act as amended by this Act, shall on such commencement stand repealed.

(2) For the removal of doubts it is hereby declared that section 6 of the General Clauses Act, 1897, shall apply upon such repeal as if such law had been an enactment.

X of 1897.