



Punjab Government Gazette

EXTRAORDINARY

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LEGISLATIVE SUPPLEMENT

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PART I
GOVERNMENT OF PUNJAB
DEPARTMENT OF LEGAL AND LEGISLATIVE AFFAIRS, PUNJAB
NOTIFICATION

The 15th January, 2024

No. 2-Leg./2024.- The following Act of the Legislature of the State of Punjab received the assent of the Governor of Punjab on the 1st day of January, 2024, is hereby published for general information:-

THE INDIAN STAMP (PUNJAB AMENDMENT) ACT, 2023
(Punjab Act No. 2 of 2024)

AN

ACT

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),

0.25% of the loan amount credited or an existing or future debts.

instrument of hypothecation
without delivery of possession,
or

(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,
grandparent and grandchild."

MANDEEP PANNU,

Principal Secretary to Government of Punjab,
Department of Legal and Legislative Affairs.