

[AS PASSED BY THE NATIONAL ASSEMBLY]

An

Act

to give effect to the financial proposals of the Federal Government for the year beginning on the first day of July, 2019 and to amend certain laws

WHEREAS it is expedient to make provisions to give effect to the financial proposals of the Federal Government for the year beginning on the first day of July, 2019 and to amend certain laws for the purposes hereinafter appearing;

It is hereby enacted as follows:-

1 Short title and commencement. — (1) This Act shall be called the Finance Act, 2019.

(2) It shall, unless specified otherwise, come into force on the first day of July, 2019 except clause 17 which shall come into force at ~~once~~.

2 Amendments of Stamp Act, 1899 (II of 1899). In the Stamp Act, 1899 (II of 1899), as in force in the Islamabad Capital Territory,—

(a) after section 27, the following new section shall be inserted, namely:—

"27A Valuation of immovable property.— (1) Where any instrument chargeable with *ad valorem* duty under Articles 23,31 or 33 of Schedule-I relates to an immovable property, the value of the immovable property shall be calculated according to the valuation table notified by the district collector in respect of immovable property situated in the locality.

(2) Where an instrument, mentioned in sub-section (1), relates to immovable property consisting of land and structure, it shall state the value of the land and structure separately and the value of the structure

stated in the instrument shall, subject to the provisions of this Act, be accepted.

(3) Where the value of immovable property stated in an instrument to which sub-section (1) applies is more than the value fixed according to the valuation table, the value declared in the instrument shall be accepted as value for the purposes of stamp duty.

(4) Where the value given in the valuation table notified under sub-section (1), when applied to any immovable property, appears to be excessive, the deputy commissioner or commissioner (revenue) or any other person notified by the Government for this purpose may, on application made to him by the aggrieved person, determine its correct value and for that purpose the provisions of sections 31 and 32 shall apply as nearly as possible."; and

(b) for Schedule I, the following shall be substituted, namely:—

“SCHEDULE 1

STAMP-DUTY ON INSTRUMENTS

[See sections 3 and 27A]

<i>Description of instruments</i>	<i>Proper stamp-duty</i>
(1)	(2)
1. ACKNOWLEDGMENT of a debt exceeding twenty rupees in amount, or value, written or signed by, or on behalf of, a debtor in order to supply evidence of such debt in any book other than a banker's pass-book or on a	

separate piece of paper when such book or paper is left in the creditor's possession provided that such acknowledgement does not contain any promise to pay the debt or any stipulation to pay interest or to deliver any goods or other property:-

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|--|-------------|
| (a) where such amount does not exceed two thousand rupees; | One Rupee |
| (b) where such amount exceeds two thousand rupees but does not exceed ten thousand rupees; and | Two Rupees |
| (c) where such amount exceeds ten thousand rupees. | Five Rupees |

2. ADMINISTRATION BOND, including a bond given under sections 291, 375 and 376 of the Succession Act, 1925 (XXXIX of 1925), section 6 of the Government Savings Banks Act, 1873 (V of 1873) —

- | | |
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| (a) where the amount does not exceed Rs. 1,000; | The same duty as on a Bond (No. 15) for such amount. |
| (b) in any other case | One hundred Rupees |

3. ADOPTION-DEED that is to say, any instrument (other than a will) recording an adoption or conferring or purporting to confer an authority to adopt. One hundred Rupees

ADVOCATE, see **ENTRY AS AN ADVOCATE** (No. 30).

4. AFFIDAVIT, including an affirmation or declaration in the case of persons by law allowed to affirm or declare instead of swearing, except affidavit or declaration in writing when made –

Fifty Rupees

EXEMPTIONS:– Affidavit or declaration in writing when made—

- (a) as a condition of enrolment under the Pakistan Army Act, 1952 (XXXIX of 1952), or the Pakistan Air Force Act, 1953 (VI of 1953) or the Pakistan Navy Ordinance, 1961 (XXXV of 1961);
- (b) for the immediate purpose of being filed or used in any Court or before the officer of any Court; or
- (c) for the sole purpose of enabling any person to receive any pension or charitable allowance.

5. AGREEMENT OR MEMORANDUM OF AN AGREEMENT—

- (a) if relating to the sale of a bill of exchange;
- (b) if relating to the sale of Government security;

Two Rupees.

One Rupee for every
Rs. 10,000 or part

thereof of the value of the security, subject to a maximum of One Hundred Rupees.

- (c) if relating to the sale of a share in an incorporated company or other body corporate; and

One Rupee for every rupees 5,000 or part thereof of the value of the share.

- (d) If not otherwise provided for.

Fifty Rupees

EXEMPTIONS:— Agreement or memorandum of an agreement—

- (a) for or relating to the purchase of or sale of goods or merchandise exclusively, not being a note or memorandum chargeable under No.43;
- (b) made in the form of tenders to the Federal Government for or relating to any loan.

AGREEMENT TO LEASE See LEASE (No.35).

6. AGREEMENT RELATING TO DEPOSIT OF TITLE-DEEDS, PAWN OR PLEDGE, 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 marketable security), or

- (2) the pawn or pledge of movable 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 the instrument evidencing the agreement;

(i) in the case of banking companies or other financial institutions, when the entire finance is not based on interest; and

One-fifth of one percent that is to say, 0.2% of the loan amount subject to a maximum of one hundred rupees.

(ii) in any other case

One-fifth of one percent that is to say, 0.2% of the loan amount; and

(b) if such loan or debt is repayable not

more than three months from the date of such instrument;

(i) in the case of banking companies or other financial institutions, when the entire finance is not based on interest; and

One-tenth of one percent that is to say 0.1% of the loan subject to a maximum of fifty thousand rupees.

(ii) in any other case

One-tenth of one percent that is to say 0.1% of the loan amount.

7. APPOINTMENT IN EXECUTION OF A POWER

where made by any writing not being a will—

(a) of trustees; and

Fifty Rupees.

(b) of property, movable or immovable

One hundred Rupees.

8. APPRAISEMENT OR VALUATION made

otherwise than under an order of the Court in the course of a suit—

(a) where the amount does not exceed Rs. 1,000; and

The same duty as on a Bond (No. 15) for such amount.

(b) in any other case

One Hundred rupees.

EXEMPTIONS:—

- (a) Appraisement or valuation made for the information of one party only, and not being in any manner obligatory between parties either by agreement or operation of law; and
- (b) Appraisement of crop for the purpose of ascertaining the amount to be given to a landlord as rent.

9. APPRENTICESHIP-DEED, including every writing relating to the service or tuition of any apprentice clerk or servant, placed with any master to learn any profession, trade or employment not being ARTICLES OF CLERKSHIP (No. 11).

One Hundred rupees.

EXEMPTIONS:— Instrument of apprenticeship executed by a Magistrate under the Apprenticeship Ordinance, 1962 (LVI of 1962), or by which a person is apprenticed by or at the charge of any public charity.

10. ARTICLES OF ASSOCIATION OF A COMPANY—

- (a) Where the company has no share capital or the nominal share capital does not exceed Rs. 2,500.
- (b) where the nominal share capital exceeds Rs. 2,500 but does not exceed Rs. 1,00,000;

Fifty rupees.

One hundred rupees.

- (c) where the nominal share capital exceeds Rs. 1,00,000 but does not exceed Rs. 10,00,000; and Two hundred rupees.
- (d) Where the nominal share capital exceeds Rs. 10,00,000. Five hundred rupees.

EXEMPTIONS:— Articles of any Association and not formed for profit and registered under section 42 of the Companies Act, 2017 (XIX of 2017).

See also **MEMORANDUM OF ASSOCIATION OF A COMPANY** (No.39).

11. ARTICLES OF CLERKSHIP OR contract whereby any person first becomes bound to serve as a clerk in order to his admission as an attorney in any High Court. One Thousand rupees.

ASSIGNMENT, See **CONVEYANCE** (No.23), **TRANSFER** (No.62) and **TRANSFER OF LEASE** (No.63), as the case may be. **ATTORNEY**, See **ENTRY AS AN ATTORNEY** (No. 30), **AND POWER OF ATTORNEY** (No.48). **AUTHORITY TO ADOPT**. See **ADOPTION-DEED** (No. 3)

11A AIR TICKETS issued by any Airline---

- (a) for domestic flights; Twenty five rupees per ticket.
- (b) for international flights Two hundred and fifty rupees per ticket.

11B AUTHENTICATED DECLARATIONS that is Five thousand rupees

to say declaration of newspaper, periodicals or printing presses authenticated by legally competent Authority.

per declaration

Explanation I. The duty shall be paid by a declarant.

Explanation II. declaration shall not be authenticated unless the duty is paid.

12. AWARD, that is to say, any decision in writing by an arbitrator or umpire, not being an award directing a partition, on a reference made otherwise than by an order of the Court in the course of a suit.

Three percent of the amount or value of the property to which the award relates as set forth in such award.

13. BILL OF EXCHANGE as defined by section 2 (2) not being BOND, bank note or currency note—

(a) where payable otherwise than on demand but not more than one year after date or sight—

(i) if drawn singly; and

Two rupees for every one thousand rupees or part thereof of the amount of the Bill

(ii) if drawn in set of two or more, for each part of the set; and

One rupees for every one thousand rupees or part thereof of the amount of the Bill.

(b) where payable more than one year after date or sight.

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|---|--|
| (i) If drawn singly; | Three rupees for every one thousand rupees or part thereof the amount of Bill. |
| (ii) If drawn in set of two for each part of the set; and | Two rupees for every one thousand rupees or part thereof the amount of Bill. |
| (iii) If drawn in set of three for each part of the set; | One rupees for every one thousand rupees or part thereof the amount of Bill. |

14. BILL OF LADING (including a through bill of lading). *Note*—If a bill of lading is drawn in parts, the proper stamps therefore must be borne by each one of the sets. Ten rupee.

EXEMPTIONS:—

- (a) Bill of the lading when the goods therein described are received at a place within the limits of any port as defined under the Ports Act, 1908 (XV of 1908), and are to be delivered at another place within the limits of the same port and
- (b) Bill of lading when executed out of Pakistan and relating to property to be delivered in Pakistan.

15. BOND as defined by section 2 (5) not being a DEBENTURE (No.27) and not being otherwise provided for by this Act, or by the Court Fees Act, 1870 (VII of 1870)—

- (a) where the amount or value secured does not exceed five thousand rupees; and Fifteen Rupees
- (b) where it exceeds five thousand rupees for every additional amount of five hundred rupees or part thereof. Fifteen Rupees

See **ADMINISTRATION BOND** (No.2), **BOTTOMRY BOND** (No.16), **CUSTOMS BOND** (No.26).

INDEMNITY BOND (No.34), **RESPONDENTIA BOND** (No.56) **SECURITY BOND** (No.57).

EXEMPTIONS:— Bond when executed by any person for the purpose of guaranteeing that the local income derived from private subscription to a Charitable dispensary or hospital or any other object of public utility shall not be less than a specified sum per mensem.

16. BOTTOMRY BOND, that is to say, any instrument where by the master of a seagoing ship borrows money on the security of the ship to enable him to preserve the ship or prosecute her voyage.

The same duty as on a Bond (No.15) for the same amount.

17. CANCELLATION, instrument of (including any instrument by which any instrument previously executed is cancelled), if attested and not otherwise provided for.

Five hundred Rupees.

See also **RELEASE** (No.55), **REVOCATION OF SETTLEMENT** (No.58-B), **SURRENDER OF LEASE** (No.61), **REVOCATION OF TRUST** (No.64-B).

18. CERTIFICATE OF SALE (in respect of each property put up as a separate lot and sold) granted to the purchaser of any property sold by public auction by a Civil or Revenue Court, or Collector or other Revenue Officer—

Four percent of the consideration equal to the amount of the purchase money.

- 19. CERTIFICATE OR OTHER DOCUMENT** Fifty rupees
- evidencing the right or title of the holder thereof or any other person, either to any shares, scrip or stock in or of any incorporated company or other body corporate, or to become proprietor of shares, scrip or stock in or of any such company or body.
- See also **LETTER OF ALLOTMENT OF SHARES** (No.36).
- 20. CHARTER PARTY**, that is to say, any instrument (except an agreement for the hire of a tug-steamer) whereby a vessel or some specified principal part thereof is let for the specified purposes of the charterer, whether it includes a penalty clause or not. Fifty rupees.
- 21. *******
- 22. COMPOSITION-DEED**, that is to say, any instrument executed by a debtor whereby he conveys his property for the benefit of his creditors, or whereby payment of a composition or dividend on their debts is secured to the creditors, or whereby provision is made for the continuance of the debtor's business under the supervision of Inspector or under letters of licence for the benefit of his creditors. One Hundred rupees.
- 23. CONVEYANCE** as defined by section 2 (10) not being a **TRANSFER** charged or exempted under No. 62 Four percent of the value of the property

24. COPY OR EXTRACT certified to be a true copy or extract by or by order of any public officer and not chargeable under the law for the time being in force relating to court-fees—

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| (a) the original was not chargeable with duty or if the duty with which it was chargeable does not exceed four rupees; and | Five rupees. |
| (b) in any other case | Ten rupees. |

EXEMPTION:—

- (a) Copy of any paper which a public officer is expressly required by law to make or furnish for record in any public office or for any public purpose;
- (b) Copy of, or extract from, any register relating to births, baptisms, aming, dedications, marriages (divorces), deaths or burials.

25. COUNTERPART OR DUPLICATE of any instrument chargeable with duty and in respect of which the proper duty has been paid—

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| (a) if the duty with which the original instrument is chargeable does not exceed four rupees; | The same duty as is leviable on the original. |
| (b) in any other case | Ten rupees. |

EXEMPTION:—

Counterpart of any lease granted to cultivator when such lease is exempted from duty.

26. CUSTOMS BOND—

(a) where the amount does not exceed Rs. 1,000; and

The same duty as on a Bond (No.15) for such amount.

(b) in any other case

One Hundred rupees.

27. DEBENTURE OR PARTICIPATION TERM CERTIFICATE OR TERM FINANCE CERTIFICATE OR ANY OTHER INSTRUMENT OF REDEEMABLE CAPITAL OTHER THAN

One-twentieth of one percent that is to say 0.05% of the face value

A COMMERCIAL PAPER whether or not a mortgage debenture or Participant Term Certificate, or Term Finance Certificate or any other instrument of redeemable capital being a marketable security transferable or by endorsement or by separate instrument of transfer or by delivery.

Subject to a maximum of one million rupees

*Explanation—*The term “Debenture” includes any interest coupons attached thereto, but the amount of such coupons shall not be included in estimating the duty.

EXEMPTION:—

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, provided that the debentures so issued are expressed to be issued in terms of the said mortgage-deed.

See also **BOND** (No.15), and **SECTIONS** 8 and 55.

DECLARATION OF ANY TRUST See **TRUST** (No.64).

27A DECREE, RULE OF A COURT OR AN ORDER OF A COURT based on mutual consent of parties in cases involving transfer on an immovable property including sale, exchange, gift or mortgage, declaring or conferring a right in or title to an immovable property.

Four percent of the value of property.

Explanation: Value in this Article, means value of property in accordance with the valuation table as notified by the Collector or where valuation table is not available the average sale price of a property of similar nature in the same revenue estate or locality in the preceding year as may be determined by Collector.

28. DELIVERY-ORDER IN RESPECT OF GOODS,

Ten Rupees.

that is to say, any instrument entitling any person therein named, or his assigns or the holder thereof, to the delivery of any goods lying in any dock or port, or in any warehouse in which goods are stored or deposited on rent or hire, or upon any wharf such instrument being signed by or on behalf of the owner of such goods upon the sale or transfer of the property therein when such goods exceed in value twenty rupees.

DEPOSIT OF TITLE-DEED. See **AGREEMENT** relating to **DEPOSIT OF TITLE-DEEDS, PAWN OR PLEDGE** (No.6).

DISSOLUTION OF PARTNERSHIP. See **PARTNERSHIP** (No.46).

29. DIVORCE—Instrument of, that is to say any instrument by which any person effects the dissolution of his marriage.

One Hundred rupees.

DOWER—Instrument of. See **SETTLEMENT** (No.58).

DUPLICATE. See **COUNTERPART** (No.25).

30. ENTRY AS AN ADVOCATE, OR ATTORNEY ON THE ROLL OF ANY HIGH COURT—under the Legal Practitioners and Bar Councils Act, 1973 (XXXV of 1973)—

(a) in the case of an Advocate; and

One thousand five hundred rupees.

(b) in the case of an Attorney

Two thousand rupees.

**31. EXCHANGE OF PROPERTY— Instrument of—
EXTRACT. See COPY (No.24)**

The same duty as is leviable on a Conveyance (No.23) for a consideration equal to the value of the property of greatest value as set forth in such instrument.

**32. FURTHER CHARGE—Instrument of, that is to say,
any instrument imposing a further charge on mortgaged
property—**

(a) when the original mortgage is one of the description referred to in clause (a) of Article No.40 (that is, with possession); and

The same duty as on a Conveyance (No.23) for a consideration equal to the amount of the further charge secured by such instrument.

(b) when such mortgage is one of the

description referred to in clause (b) of Article No.40 (that is, without possession)—

(i) if at the time of execution of the instrument of further charge possession of the property is given or agreed to be given under such instrument; and

(ii) If possession is not so given.

The same duty as on a Conveyance (No.23) for a consideration equal to the total amount of the charge (including the original mortgage and any further charge already made) less the duty already paid on such original mortgaged and further charge.

The same duty as on a Bond (No.15) for the amount of the further charge secured by such instrument.

33. GIFT—Instrument of, not being SETTLEMENT(No.58) OR WILL OR TRANSFER (No.62). HIRING AGREEMENT or AGREEMENT FOR SERVICE. See AGREEMENT (No.5).

The same duty as is leviable on a Conveyance (No.23) for a consideration

equal to the value of the property as set forth in such instrument.

The same duty as on a Security Bond (No. 57) for the same amount.

34. INDEMNITY BOND.

INSPECTORSHIP-DEED—See COMPOSITION-DEED (No. 22).**INSURANCE— See POLICY OF INSURANCE** (No. 47).

35. LEASE, including an under-lease or sub-lease and any agreement to let or sub-let—

(a) where by such lease the rent is fixed and no premium is paid or delivered—

(i) where the lease purports to be for a term of less than one year;

(ii) where the lease purports to be for a term of not less than one year but not more than three years;

(iii) where the lease purports to be for a term in excess of three years, but not more than twenty years;

Two percent of the whole amount payable or deliverable under such lease.

Two percent of the amount or value of the average annual rent reserved.

Two percent of the consideration equal to the amount or value of

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| | | the average annual rent reserved. |
| (iv) | where the lease purports to be for a term in excess of twenty years or in perpetuity; and | Two percent of the consideration equal to the whole amount of rents which would be paid or delivered in respect of the first ten years of the lease |
| (v) | where the lease does not purport to be for any definite term. | Two percent of the consideration equal to the amount or value of the average annual rent which would be paid or delivered for the first ten years, if the lease continued so long. |
| (b) | (i) where the lease is granted for money advanced and where no rent is reserved; | Two percent of the consideration equal to the amount of such advanced as set forth in the lease. |

- (ii) where the lease is granted for a fine or premium and where no rent is reserved; and
 - (c) (i) where the lease is granted for money advanced in addition to rent reserved; and
- Two percent of the consideration equal to the amount of such fine or premium as set forth in the lease.
- Two percent of the consideration equal to the amount of advance as set forth in the lease, in addition to the duty which would have been payable on such lease, if no advance had been paid or delivered; provided that, in any case when an agreement to lease is stamped with the ad valorem stamp required for a lease and a lease in pursuance of such

(ii) where the lease is granted for a fine or premium in addition to rent reserved

agreement is subsequently executed, the duty on such lease shall not exceed four rupees.

Two percent of the consideration equal to the amount of such fine or premium as set forth in lease in addition to the duty which would have been payable on such lease if no fine or premium has been paid or delivered: Provided that, in any case when an agreement to lease is stamped with an ad valorem stamped required for a lease and a lease in

pursuance of such agreement is subsequently executed, the duty on such lease shall not exceed one hundred rupees.

EXEMPTION:– Lease, executed in the case of a cultivator and for the purposes of cultivation (including a lease of trees for the production of food or drink) without the payment or delivery of any fine or premium when a definite term is expressed and such term does not exceed one year, or when the average annual rent reserved does not exceed one hundred rupees.

36. LETTER OF ALLOTMENT OF SHARES in any company or proposed company or in respect of any loan to be raised by any company or proposed company.

Ten Rupees

See also **CERTIFICATE OR OTHER DOCUMENT** (No.19).

37. LETTER OF CREDIT, that is to say, any instrument by which one person authorizes another to give credit to the person in whose favor it is drawn.

LETTER OF GUARANTEE, See AGREEMENT

(No.5).

38. LETTER OF LICENCE, that is to say, any agreement between a debtor and his creditors, that the letter shall, for a specified time, suspend their claims and allow the debtor to carry on business at his own discretion.

Fifty Rupees

39. MEMORANDUM OF ASSOCIATION OF A COMPANY--

(a) if accompanied by articles of association under section 35 of the Companies Act, 2017 (XIX of 2017);

One hundred Rupees

(b) If not so accompanied.

Two hundred Rupees.

EXEMPTION:— Memorandum of any association not formed for profit and registered under section 42 of the Companies Act, 2017 (XIX of 2017).

40. MORTGAGE-DEED not being an **AGREEMENT RELATING TO DEPOSIT OF TITLE-DEEDS, PAWN OR PLEDGE** (No.6), **BOTTOMRY BOND** (No.16), **MORTGAGE OF A CROP** (No.41), **RESPONDENTIA BOND** (No.56), **OR SECURITY BOND** (No.57)—

(a) when possession of the property or any part of the property comprised in such deed is given by the mortgagor or agreed to be given;

Three percent of the consideration equal to the amount secured by such deed.

(b) When possession is not given or agreed to be given as aforesaid.

Three percent of the amount secured by such deed.

Explanation.— A mortgagor who gives to the mortgagee a power of attorney to collect rents or a lease of the property mortgaged or part thereof, is deemed to give possession within the meaning of this article.

(c) when a collateral or auxiliary or additional or substituted security, or by way of further assurance for the above-mentioned purposes where the principal or primary security is duly stamped—

Ten Rupees.

for every sum secured not exceeding Rs. 1,000; and for every Rs. 1,000 or part thereof secured in excess of Rs. 1,000; and

(d) (i) mortgage with banking companies that is to say simple or legal mortgage for banking companies or other financial institution when the entire finance is not based on interest; and

One fifth of one percent that is to say 0.2% of the loan amount subject to a maximum of one hundred rupees

(ii) in any other case

One fifth of one

percent that is to say
0.2% of the loan
amount.

EXEMPTION:—

- (1) Instruments, executed by persons taking advances under the Land Improvement Loans Act, 1883 (XIX of 1883), or the Agriculturists Loans Act, 1884 (XII of 1884) or by their sureties as security for the repayment of such advances.
- (2) Letter of hypothecation accompanying a Bill of Exchange.

41. MORTGAGE OF A CROP, including any instrument evidencing an agreement to secure the repayment of a loan made upon any mortgage of a crop, whether the crop is or is not in existence at the time of mortgage—

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| (a) | when the loan is repayable not more than three months from the date of the instrument, for every two hundred rupees or part thereof of the sum secured; and | One Rupee |
| (b) | when the loan is repayable more than three months, but not more than eighteen months, from the date of the instrument, for every | Two Rupees |

one hundred rupees or part thereof of the sum secured.

42. NOTARIAL ACT, that is to say, any instrument, endorsement, note, attestation, certificate or entry not being a PROTEST (No.50) made or signed by a Notary Public in the execution of the duties of his office, or by any other person lawfully acting as a Notary Public.

Ten Rupees

See also **PROTEST OF BILL OR NOTE** (No.50).

43. NOTE OR MEMORANDUM SENT BY a broker or agent to his principal intimating the purchase or sale on account of such principal—

- (a) of any goods exceeding in value twenty rupees;
- (b) of any stock or marketable security exceeding in value twenty rupees, not being a Government Security; and
- (c) of a Government security

Five Rupees

Five rupees for every Rs. 5,000 or a part thereof of the value of the stock or security.

One rupee for every 10,000 rupees or part thereof of the value of the security subject to a maximum of forty rupees.

44. NOTE OF PROTEST BY THE MASTER OF A SHIP.

Five rupees.

See also **PROTEST BY MASTER OF A SHIP** (No.51).

ORDER FOR THE PAYMENT OF MONEY.

See **BILL OF EXCHANGE** (No.13).

45. PARTITION—Instrument of [as defined by section 2(15)].

Explanation— The largest share remaining after the property is partitioned (or if there are two or more shares of equal value and not smaller than any of the other shares, than one of such equal shares) shall be deemed to be that from which other shares are separated:

Provided always that—

- (a) when an instrument of partition containing an agreement to divide

property in severalty is executed and a partition is effected in pursuance of such agreement, the duty chargeable upon the instrument affecting such partition shall be reduced by the amount of duty paid in respect of the first instrument but shall not be less than four rupees;

(b) where land is held on Revenue Settlement for a period not exceeding thirty years and paying the full assessment, the value for purpose of duty shall be calculated at not more than five

times the annual revenue;

(c) where a final order for effecting a partition passed by any Revenue authority or any Civil Court, or an award by an arbitrator directing a partition, is stamped with the stamp required for an instrument of partition in pursuance of such order or award is subsequently executed the duty on such instrument shall not exceed four Rupees.

46. PARTNERSHIP—

A—INSTRUMENT OF—

(a) where the capital of the partnership does not exceed Rs. 500.

Two hundred Rupees

(b)	in any other case		One hundred Rupees
	B—DISSOLUTION OF PAWN OR PLEDGE—See		Half of the stamp duty
	AGREEMENT RELATING TO DEPOSIT OF TITLE-		payable on original.
	DEEDS, PAWN OR PLEDGE (No. 6).		
47.	POLICY OF INSURANCE—	If drawn	If drawn
	A—See INSURANCE (see section 7)—	single	in
(1)	For each voyage—		duplicate
			for each
			part
(i)	where the premium of consideration does not exceed the rate of 1/8 per cent of the amount insured by the policy for every full sum of Rs. 5,000 and also any fractional parts thereof insured by the policy.	Three Rupees.	Three Rupees.
(ii)	in any other case, in respect of every full sum of Rs.2,000 and also any fractional part thereof insured by the policy.	Three Rupees.	Three Rupees.
(2)	For time—		
	in respect of every full sum of Rs.2,000 or part thereof insured by the policy—		
(i)	where the insurance shall be made for any	Three	Three

time not exceeding six months;	Rupees.	Rupees.
(ii) where the insurance shall be made for any time exceeding six months and not exceeding twelve months.	Five Rupees	Three Rupees.

B—FIRE—INSURANCE AND OTHER CLASSES

OF INSURANCE NOT ELSEWHERE INCLUDED IN THIS ARTICLE, COVERING GOODS, MERCHANDISE, PERSONAL EFFECTS, CROPS, AND OTHER PROPERTY AGAINST LOSS OR DAMAGE—

(1) in respect of an original policy—		
(i) when the sum insured does not exceed Rs. 5,000;	Five Rupees.	
(ii) in any other case and	Eight Rupees.	
(2) in respect of each receipt for any payment of a premium on any renewal of an original policy.		One-half of the duty payable in respect of the original policy in addition to the amount, if any, chargeable under No. 53.

C—ACCIDENT AND SICKNESS INSURANCE—

(a) Against railway accident, valid for a single	Three Rupees
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journey only.

EXEMPTION

When issued to a passenger travelling by the intermediate or the third class in any railway.

(b) In any other case for the maximum amount which may become payable in the case of any single accident or sickness where such amount does not exceed Rs. 2,000 and also where such amount exceeds Rs. 2,000, for every Rs. 2,000 or part thereof.

Three Rupees:
Provided that, in case of a policy of insurance against death by accident when the annual premium payable does not exceed Rs. 2.50 per Rs. 1,000 the duty on such instrument shall be one rupee for every Rs. 1,000 or part thereof of the maximum amount which may become payable under it.

D—INSURANCE BY WAY OF INDEMNITY—

Against liability to pay damages on account of accidents to workmen employed by or under or against liability to pay

Three rupees if drawn singly.

compensation under Workmen's Compensation Act, 1923 (VIII of 1923), for every Rs. 100 or part thereof payable as premium.

E—LIFE INSURANCE OR OTHER INSURANCE If drawn If drawn
NOT SPECIFICALLY PROVIDED FOR, except such a **singly** in
RE-INSURANCE as is described in Division of this **duplicate,**
 article— **for each**
part

- | | | |
|--|-----------------|-----------------|
| (i) for every sum insured not exceeding Rs.250; | Three
Rupees | Three
Rupees |
| (ii) for every sum insured exceeding Rs.250 but not exceeding Rs.500; | Three
Rupees | Three
Rupees |
| (iii) for every sum insured exceeding Rs.500 but not exceeding Rs.1,000 and also for every Rs.1,000 or part thereof in excess of Rs.1,000. | Three
Rupees | Three
Rupees |

EXEMPTIONS:—Policies of life insurance granted by the Director-General of Post Offices in accordance with rules for Postal Life Insurance issued under the authority of the Central Government.

F—RE-INSURANCE BY AN INSURANCE COMPANY One-half of the duty
WHICH HAS GRANTED A POLICY OF THE NATURE payable in respect of
SPECIFIED IN DIVISION A OR DIVISION B OF THIS the original insurance

ARTICLE WITH ANOTHER COMPANY BY WAY OF INDEMNITY OR GUARANTEE AGAINST THE PAYMENT ON THE ORIGINAL INSURANCE OF A CERTAIN PART OF THE SUM INSURED THEREBY.

but not less than three Rupees or more than eight Rupee.

GENERAL EXEMPTIONS:—Letter of cover or engagement to issue a policy of insurance: Provided that, unless such letter or engagement bears the stamp prescribed by this Act for such policy nothing shall be claimable thereunder, nor shall it be available for any purpose except to compel the delivery of the policy therein mentioned.

48. POWER-OF-ATTORNEY as defined by section 2(21) of Stamps Act, 1899 (II of 1899), not being a proxy (No.52)—

- | | |
|--|---------------------|
| (a) when executed for the sole purpose of procuring the registration of one or more documents in relation to a single transaction or for admitting execution of one or more such document; | Five Hundred Rupees |
| (b) when authorizing one person or more to act in a single transaction other than the case mentioned in clause (a); | One thousand Rupees |
| (c) when authorizing not more than five persons | One thousand Rupees |

- | | | |
|-----|---|---------------------|
| | to act jointly and severally in more than one transaction or generally; | |
| (d) | when authorizing more than five but not more than ten persons to act jointly and severally in more than one transaction or generally; and | One thousand Rupees |
| (e) | when given for consideration and authorizing the attorney to sell any immovable property. | One thousand Rupees |
| (f) | in any other case | One thousand Rupees |

Explanation 1—For the purposes of this Article more persons than one when belonging to the same firm shall be deemed to be one person.

Explanation 2—The term “Registration” includes every operation incidental to registration under the Registration Act, 1908 (XVI of 1908).

49. PROMISSORY NOTE as defined by section 2(22) of Stamps Act, 1899 (II of 1899)—

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| (a) | when payable on demand— | |
| | (i) when the amount or value does not exceed Rs. 250,000; | Thirty Rupees |
| | (ii) when the amount or value exceeds Rs. 250,000 but does not exceed Rs. 500,000; | Sixty Rupees |

<p>(iii) in any other case</p>	<p>One hundred Rupees</p>
<p>(b) When payable otherwise than on demand, including a commercial paper.</p>	<p>One-fiftieth of one percent that is to say 0.02% per annum of the amount payable subject to a maximum of Rs. 100,000</p>
<p>50. PROTEST OF BILL OR NOTE, that is to say, any declaration in writing made by a Notary Public or other person lawfully acting as such, attesting the dishonor of a Bill of Exchange for promissory note.</p>	<p>Ten Rupees</p>
<p>51. PROTEST BY THE MASTER OF A SHIP, that is to say, any declaration of the particulars of her voyage drawn up by him with a view to the adjustment of losses or the calculation of averages, and every declaration in writing made by him against the charterers or the consignees or not loading or unloading the ship, such declaration is attested or certified by a Notary Public or other person lawfully acting as such.</p> <p>See also NOTE OR PROTEST BY THE MASTER OF A SHIP (No.44).</p>	<p>Ten Rupees</p>
<p>52. PROXY empowering any person to vote at any one election of the members of a district or local board or of a</p>	<p>Five Rupees</p>

body of municipal commissioners, or at any one meeting of (a) members of an incorporated company or other body corporate whose stock or funds is or are divided into shares and transferable; (b) a local authority; or (c) proprietors, members or contribution to the funds of any institution.

53. RECEIPTS as defined by section 2 (23) of Stamps Act, 1899 (II of 1899) for any money or other property the amount or value of which exceeds twenty rupees—

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|-----|--|-------------|
| (a) | where the amount or value does not exceed two thousand rupees; | One Rupee |
| (b) | where the amount or value exceeds two thousand rupees but does not exceed ten thousand rupees; | Two Rupees. |
| (c) | Where such amount exceeds ten thousand rupees. | Five Rupees |

EXEMPTIONS:—Receipts—

- (a) endorsed on or contained in any instrument duly stamped for any instrument exempted under the proviso to section 3 (instruments executed on behalf of the Government) or any cheque or bill of exchange, payable on demand acknowledging the receipt of the

consideration money therein expressed, or the receipt of any principal-money, interest of annuity, or other periodical payment thereby secured;

- (b) for any payment of money without consideration;
- (c) for any payment of rent by a cultivator on account of land assessed to Government revenue;
- (d) for pay or allowances by non-commissioned or petty officers, soldiers, sailors or airmen of the armed forces of Pakistan/ Pakistan's military, naval or air forces, when serving in such capacity, or by mounted police constables;
- (e) given by holders of family certificates in cases where the person from whose pay or allowances the sum comprised in the receipt has been assigned as a non-commissioned or petty officer, soldier, sailor or airman or any of the said forces and serving in such capacity;
- (f) for pensions or allowances by persons

receiving such pensions or allowances in respect of their services as such, non-commissioned or petty officers, soldiers, sailors or airmen, and not serving the State in any other capacity;

- (g) given by a headman or lambardar for land-revenue or taxes collected by him;
- (h) given for money or securities for money deposited in the hands of any banker to be accounted for:

Provided that the same is not expressed to be received of, or by the hands of, any other than the person to whom the same is to be accounted for:

Provided also that this exemption shall not extend to receipt or acknowledgment for any sum paid or deposited for, or upon a letter of allotment of a share, or in respect of a call upon any scrip or share of, or in, any incorporated company or other body corporate or such proposed or intended company or body or in respect of a debenture being a marketable security.