

**AZAD GOVERNMENT OF THE STATE OF JAMMU AND KASHMIR
LAW, JUSTICE, PARLIAMENTARY AFFAIRS AND HUMAN RIGHTS
DEPARTMENT MUZAFFARABAD**

Dated: 25th June, 2014

No.LD/Legis-Act/477-87/2014. The following Act of Assembly received the assent of the President on 19th day of June, 2014, is hereby published for general information.

(ACT XXXI OF 2014)

**An
Act**

further to amend the Stamp Act, 1899 adopted in Azad Jammu and Kashmir

WHEREAS it is expedient to amend the Stamp Act, 1899 (Act II of 1899), for the purposes hereinafter appearing

It is hereby enacted as follows:-

1. **Short title, Extent and Commencement**.- (1) This Act may be called the Stamp (Amendment) Act, 2014.

(2) It shall extend to the whole of Azad Jammu and Kashmir.

(3) It shall come into force at once.

2. **Amendment of Schedule-1 (Act II of 1899)**.- In the Stamp Act, 1899 (Act II of 1899), as adapted in Azad Jammu and Kashmir, in Schedule-1,-

(1) In Article 6, in sub-article (2) for clause (a) and (b) the following shall be substituted:-

(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 thousand rupees.
(ii) In any other case.	One-fifth of one percent, that is to say 0.2% of the loan amount.

(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 amount 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.

(2) after Article 11, the following new Article 11-B shall be added namely:-

“11-B. Authenticated Declarations That is to say declarations of newspapers, periodicals or printing presses authenticated by a legally competent authority.	Five thousand rupees per declaration.
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EXPLANATION 1.- The duty shall be paid by the declarant.

EXPLANATION II:- The declaration shall not be authenticated unless the duty is paid”;

(3) for Article 27, the following shall be substituted:-

<p>*27. DEBENTURE OR PARTICIPATION TERM Certificate OR Term Finance Certificate OR any other of redeemable capital other than commercial paper (whether or not a mortgage debenture, a Participation Term Certificate, a Term Finance Certificate or any other instrument of Redeemable capital), being a marketable security transferable by endorsement or by separate instrument of transfer or by delivery.</p>	One-twentieth of one percent, that is to say 0.05% of the face value per annum subject to a maximum of one million rupees.
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Explanation-1. The term “Debenture” includes any interest coupons attached thereto, but the amount of such coupons shall not be included in estimating the duty.

Explanation-II. The term “Participation Term Certificate” means an instrument or certificate of a specified denomination called the face value or nominal value, issued by a company for raising capital, the holder whereof participates in the profit and loss of the company over such period to such extent and on such conditions as may be specified at the time of its issue.

Explanation-III. The term “Term Finance Certificate” means a fixed tenure instrument or certificate of a specified denomination called the face value or nominal value issued to raise capital by a body corporate in the form of transferable security”.

(4) After Article 27 the following new Article 27-A shall be inserted namely:-

“27-A. Decree, Rule of a Court OR an Order of a Court based on mutual consent of parties in cases Involving transfer of an immovable property including sale, Exchange, gift or mortgage, declaring or conferring a right in or title to an immovable property.	Two percent of the value of the property
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EXPLANATION:-Value, in this Article, means value of the 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 the Collector.”

(5) In Article 40, after clause (c) the following new clause (d) shall be inserted:-

“(d) (i) mortgage with banking companies, that is to say, simple or legal mortgage for 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 thousand rupees.
(ii) in any other case.	One-fifth of one percent, that is to

	say, 0.2% of the loan amount.
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(6) In Article 49, for clause (b), the following shall be substituted,-

“(b)When payable otherwise than on demand, including a commercial paper.	One-fiftieth of one percent That is to say 0.02% per annum of the amount payable”;
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(7) In Article 62-

(i) for clause (b), the following shall be substituted,-

“(b) of Debenture or Participation Term Certificate or Term Finance Certificate or any other instrument of redeemable capital (other than Commercial Paper),whether mortgaged or not, being a transferable security, whether liable to duty or not except as provided for by section 8; and	One-tenth of one percent, that is to say 0.1% of the face value of the instrument”;
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(ii) after clause (e), a new clause (f) shall be added, namely:-

“(f) of a promissory note, including a Commercial paper, when payable otherwise than on demand.	Nil.”;
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(8) after Article 63, the following new Article 63-A shall be inserted:-

“63-A Transfer of Right OR interest relating to an Immovable property, of the that is to say, transfer of a right or interest relating to an Immovable property or an acknowledgement of such transfer, by A development authority, housing authority, statutory body, Cooperative housing society, company or a developer and every instrument by which a right or interest relating to an immovable property is being transferred, registered, recorded or acknowledged by the authority,	Two percent of the value property
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body, society, company or developer.	
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EXPLANATION:- Transfer of the right or interest under this Article includes transfer of such a right or interest from one person to another person.”

Sd/-
(Ch. Muhammad Nawaz)
Section Officer Law