

SAMVĀD: PARTNERS

AMENDMENTS TO THE INDIAN STAMP ACT

January 02, 2019

The Finance Act of 2019 (hereinafter referred to as the “**Finance Act**”) came into effect on April 01, 2019 and proposed certain changes, primarily in context to the income tax rates for the fiscal year of 2019-2020. Part I of Chapter IV of the Finance Act also proposed amendments (“**Amendment Provisions**”) to the extant Indian Stamp Act of 1899 (hereinafter referred to as the “**Stamp Act**”).

The Stamp Act sets forth the taxes to be levied, in the form of stamp duty (payable) on the instruments specified in entry 91 of the Union List (as provided in the Seventh Schedule of the Constitution of India), including bills of exchange, cheques, promissory notes, bills of lading, letters of credit, policies of insurance, transfer of shares, debentures, proxies and receipt.

These Amendment Provisions, which will come into effect on January 09, 2020, have revised the construct of levy and collection of stamp duty in relation to issuance, sale and purchase of securities.

A short summary of the key changes in the Stamp Act are detailed in the below link of document:
[Amendments to the Indian Stamp Act_02012020.pdf](#)

**This is an update for general information purposes only and does not constitute legal advice. Please contact us if you require further clarifications on this subject.*



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