Indian Stamp Act, 1899

Section 23A - Certain Instruments Connected with Mortgages of Marketable Securities to Be Chargeable as Agreements

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1 [23A. Certaininstruments connected with mortgages of marketable securities to be chargeableas agreements

(1) Where an instrument (not being a promissory note or bill of exchange)-

(a)is given upon the occasion of the deposit of any marketable security by way of security for money advanced or to be advanced by way of loan, or for an existing or future debt, or

(b)makes redeemable or qualifies a duly stamped transfer, in tended as a security, of any marketable Security, it shall be chargeable with duty as if it were an agreement or memorandum of an agreement chargeable with duty under 2 [Article No. 5 (c)] of Schedule I.

(2) A release or discharge of any such instrument shall only be chargeable with the like duty.]

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1. Inserted by Act 15 of 1904, Section 3.

2. Substituted by Act 1 of 1912, Section 3, for "Articles No. 5(b)."
