Finance Act 2005

Section 114 - Insertion of New Section 8b in Act 2 of 1899

After section 8A of the Indian Stamp Act, 1899, the following section shall be inserted, namely:--

'8B. Corporatisation and demutualisation schemes and related instruments not liable to duty:-- Notwithstanding anything contained in this Act or any other law for the time being in force,--

(a) a scheme for corporatisation or demutualisation, or both of a recognised sk exchange; or

(b) any instrument, including an instrument of, or relating to, transfer of any property, business, asset whether movable or immovable, contract, right, liability and obligation, for the purpose of, or in connection with, the corporatisation or demutualisation, or both of a recognised sk exchange pursuant to a scheme,

as approved by the Securities and Exchange Board of India under sub-section (2) of section 4B of the Securities Contracts (Regulation) Act, 1956(42 of 1956), shall not be liable to duty under this Act or any other law for the time being in force.

Explanation.--For the purposes of this section,--

(a) the expressions "corporatisation", "demutualisation" and "scheme" shall have the meanings respectively assigned to them in clauses (aa), (ab) and (ga) of section 2 of the Securities Contracts (Regulation) Act, 1956(42 of 1956);

(b) "Securities and Exchange Board of India" means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992(15 of 1992).'.
