

Finance Act, 2005

Section 114 - Insertion of new Section 8-B in Act 2 of 1899: After Section 8-A of the Indian Stamp Act, 1899, the following section

a) a scheme for corporatisation or demutualisation, or both of a recognised stock 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 stock exchange pursuant to a scheme, as approved by the Securities and Exchange Board of India under sub-section (2) of Section 4-B 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).