Karnataka Stamp Act, 1957

Section 2 - Definitions

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(1) In this Act, unless the context otherwise requires.-

1[(a) "Assistant Commissioner of Stamps " means the Inspector of Registration Offices appointed under the Registration Act, 1908 (Central Act No. 16 of 1908) and includes such officer in such areas as the State Government may by notification specify;

(aa) " Association" means any association, exchange, organisation or body of individuals, whether incorporated or not, established for the purpose of regulating and controlling or conducting business of sale or purchase of or other transaction relating to, any goods or marketable securities;]

2[(ab)]" bond" includes,-

(i) any instrument whereby a person obliges himself to pay money to another, on condition that the obligation shall be void if a specified act is performed or is not performed, as the case may be;

(ii) any instrument attested by a witness and not payable to order or bearer, whereby a person obliges himself to pay money to another; and

(iii) any Instrument so attested, whereby a person obliges himself to deliver grain or other agricultural produce to another;

3[(ac) Central Valuation Committee means, the Central Valuation Committee constituted under section 45-B].

(b) " chargeable" means as applied to an instrument executed or first executed after the commencement of this Act, chargeable under this Act, and as applied to any other instrument chargeable under the law in force in the territories of the State of Karnataka when such instrument was executed or, where several persons executed the instrument at different times, first executed;

4[(c) " Chief Controlling Revenue Authority" means the officer appointed by the State Government to be the Commissioner of Stamps for Karnataka;]

1[(ca)" clearance list" means a list of transactions relating to contracts either maintained by an association or an individual or required to be submitted to the Clearing House of an association in accordance with the rules or bye-laws of the association and shall always mean to include all the transactions pertaining to sale as well as purchase of marketable securities;]

5[(d) " Conveyance" includes,-

(i) a conveyance on sale;

(ii) every instrument;

(iii) every decree or final order of any Civil Court;

(iv) every order made by the High Court under Section 394 of the Companies Act, 1956 in respect of amalgamation of companies,

by which property, whether movable or immovable or any estate is transferred to, or vested in, any other person, and which is not otherwise specifically provided for by the Schedule.]

6[(dd)" Deputy Commissioner" means the Chief Officer in-charge of the revenue administration of a district and includes in respect of such provisions of this Act or rules made thereunder such officer in such area as the State Government may by notification in the Official Gazette specify;]

8[(e) " duly stamped" as applied to an instrument means that the instrument bears impressed stamps of not less than the proper amount and that such stamps has been impressed in accordance with the law for the time being in force in the territories of the State of Karnataka;]

(f) " executed" and "execution" used with reference to instruments, mean "signed" and "signature";

(g) " Government security" means a Government Security as defined in the Public Debt Act, 1944 (Central Act XVIII of 1944);

1[(ga) "immovable property" includes land, buildings, rights to ways, air rights, development rights, whether transferable or not, benefits to arise out of land, and things attached to the earth, or permanently fastened to anything attached to the earth;]

9[(h) " impressed stamp" includes,-

(i) impression made with franking machine;

(ii) stamps embossed or engraved on stamped paper;]

(i) " India" means the territory of India excluding the State of Jammu and Kashmir;

(j) " instrument" includes every document 6[and record created or maintained in or by an electronic storage and retrieval device or media] by which any righter liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded;

4[(k) " instrument of partition" means any instrument whereby co-owners of any property divide or agree to divide such property in severally and includes, -

(i) a final order for effecting a partition passed by any revenue authority or any Civil Court;

(ii) an award by an arbitrator directing a partition; and

(iii) when any partition is effected without executing any such instrument, any instrument or instruments signed by the co-owners and recording, whether by way of declaration of such partition or otherwise, the terms of such partition amongst the co-owners;]

(l) " lease" means a lease of 8[immovable or movable property or both] and includes also,-

(i) a patta;

(ii) a kabuliyat or other undertaking in writing not being a counterpart of a lease to cultivate, occupy or pay or deliver rent for, immovable property;

(iii) any instrument by which tools of any description are let;

(iv) any writing on an application for a lease intended to signify that the application is granted;

(m) " marketable security" means a security of such a description as to be capable of being sold in any stock market in India;

7[(mm) " market value" in relation to any property, which is the subject matter of an instrument, means the price which such property would have fetched in the opinion of the Deputy Commissioner or the Appellate Authority or the Chief Controlling Revenue Authority, if sold in open market on the date of execution of such instrument or the consideration stated in the instrument, which ever is higher:

Provided that notwithstanding anything contained in this Act or in the Articles, in respect of an instrument executed by or on behalf of or in favour of the State Government or the Central Government or a local authority or other authority constituted by or under any law for the time being in force or a Body incorporate wholly owned or controlled by the Central Government or the State Government the market value of the property shall be the value of consideration for such conveyance as set forth in the instrument.]

(n) "mortgage deed " includes every instrument whereby, for the purpose of securing money advanced or to be advanced by way of loan, or an existing or future debt, or the performance of an engagement, one person transfers, or creates, to or in favour of another, a right over or in respect of specified property;

(o) "paper " includes vellum, parchment or any other material on which an instrument may be written;

(p) "power of attorney " includes any instrument (not chargeable with a fee under the law relating to Court fees for the time being in force) empowering a specified person to act for and in the name of the person executing it;

(q) "settlement " means any non-testamentary disposition in writing of movable or immovable property made, -

(i) in consideration of marriage,

(ii) for the purpose of distributing property of the settler among his family or those for whom he desires to provide, or for the purpose of providing for some person dependent on him; or

(iii) for any religious or charitable purpose; and includes an agreement in writing to make such a disposition and, where any such disposition has not been made in writing, any instrument recording whether by way of declaration, of trust or otherwise, the terms of any such disposition.

10[(r) "Stamp" means impressed stamp and 'stamp paper' means a paper bearing the impressed stamp.]

(2) The Karnataka General Clause Act, 1899, shall apply for the interpretation of this Act, as it applies for the interpretation of a Karnataka Act.

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1. Inserted by Ad No. 24 of 1999, dated 18-8-1999

2 . Clause (a) shall be renumbered as clause (ab) by Act No. 24 of 1999, dated 18-8-1999.

3 . Inserted by Act No. 8 of 2003, w.e.f. 1-4-2003

4. Substituted by Act No. 29 of 1962 (1-10-1962)

5 . *Substituted by Act No. 6 of 1999, w.e.f. 1-4-1999.

*Previous Reference : "Conveyance" includes a conveyance on sale and every instrument by which property, whether moveable or immovable, is transferred inter vivos and which is not otherwise specifically provided for the Schedule

6 . Substituted by Act No. 9 of 1997, w.e.f. 1-4-1997 for the words "immovable property".

7. *Substituted by Act No. 8 of 2003, w.e.f. 1-4-2003.

*Previous Reference: (Inserted by Act No. 6 of 1999) (mm) "market value" in relation to any property which is the subject matter of an instrument, means the price which such property would have fetched if sold in open market on the date of execution of such instrument or the consideration stated in the instrument whichever is higher;

Provided that notwithstanding anything contained in this Act or in the articles, in respect of an instrument executed by or on behalf of or in favour of the State Government or the Central

Government or a local authority or other authority constituted by or under any law for the time being in force or a body incorporate wholly owned or controlled by the Central Government or the State Government, the market value of the property shall be the value of consideration for such conveyance as set forth in the instrument;

8. Substituted by Act No. 1 of 2008, dated 11.02.2008 for the following :-

"(e) " duly stamped" as applied to an instrument means that the instrument bears an adhesive or impressed stamps of not less than the proper amount and that such stamps has been affixed or used in accordance with the law for the time being in force in the territories of the State of Karnataka;"

9. Substituted by Act No. 1 of 2008, dated 11.02.2008 for the following :-

"(h) " impressed stamp" includes,-

(i) labels affixed and impressed by the proper officer; and

(ii) stamps embossed or engraved on stamped paper;"

10. Inserted by Act No. 1 of 2008, dated 11.02.2008.