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SINDH ORDINANCE NO. XXXIV OF 2002

THE STAMP (FOURTH SINDH AMENDMENT) ORDINANCE, 2002.

[9TH October 2002]

AN ORDINANCE to further amend the Stamp Act, 1899, in its application to the Province of Sindh

Preamble.

WHEREAS it is expedient to amend the Stamp Act, 1899, in its application to the Province of Sindh, in the manner hereinafter appearing;

AND WHEREAS the Provincial Assembly stands dissolved in pursuance of the Proclamation of the fourteenth day of October, 1999, and the Provincial Constitution Order No. 1 of 1999.

AND WHEREAS the Governor of Sindh is satisfied that circumstances exist which render it necessary to take immediate action.

NOW, THEREFORE, in pursuance of the aforesaid Proclamation and the Provisional Constitution Order read with Provisional Constitution (Amendment) Order No. 9 of 1999, and in exercise of all powers enabling him in that behalf, the Governor of Sindh is pleased to make and promulgate the following Ordinance:-

Short Title and commencement.

1. (1) This Ordinance may be called the Stamp (Fourth Sindh Amendment) Ordinance, 2002.

(2) It shall come into force at once.

Amendment of Act II of 1899.

2. In the Stamp Act, 1899, in its application to the Province of Sindh in the Schedule, for Article 19, the following shall be substituted:-

"19. Financing document, that is to say any instrument or set of instruments in the nature of sale and re-purchase on mark-up basis, agreement of letter of hypothecation or pledge, mortgage, memorandum of deposit of title deed or deed of floating charge executed in favour of a banking company by any of its customers under any mode of finance not based on interest, in a single transaction.

(i) Where the amount does not exceeds Rs. 1.00 Million	One thousand rupees
(ii) Where the amount exceeds Rs. 1.00 Million, but does not exceed 10.00 Millions	Two thousand and five hundred rupees.
(iii) Where the amount exceeds Rs. 10.00 Millions but does not exceed 50.00 Millions	Ten thousand rupees
(iv) Where the amount exceeds Rs. 50.00 Millions but does not exceed 100.00	Twenty five thousand rupees.

(v)	Where the amount exceeds Rs. 100.00 Millions but does not exceed 300.00 Millions	Thirty five thousand rupees.
(vi)	Where the amount exceeds Rs. 300.00 Millions but does not exceed 500.00 Millions	Fifty thousand rupees
(vii)	Where the amount exceeds Rs. 500.00 Millions"	One lac rupees.