



CVO CA UPDATES

Recent Amendments to the Maharashtra Stamp Act notified on 20th January, 2022

SCHEDULE I to the Maharashtra Stamp Act

The Amendment seeks to raise the existing capped amount of Rs. 10 Lakhs to Rs. 20 Lakhs on various instruments covered under specified under Articles. Further certain other consequential changes has been made under various clauses with related mortgage deed etc.

| | Article & Description of Instrument | Prior to the Amendment | Amended Provision |
|---|--|--|--|
| 1 | Article 6(1)(b) – Agreements evidencing deposit of title deeds to secure repayment of debt exceeding INR 5 lakh. | 0.3% of the amount secured by such deed subject to a maximum of INR 10 lakh. | 0.3% of the amount secured by such deed subject to a maximum of INR 20 lakh. Provided that, in case of instrument executed in favour of consortium of banks, the duty chargeable shall not exceed INR 50 lakh |
| 2 | Article 6(2)(b) – Agreements evidencing pawn, pledge, or hypothecation of movable property to secure repayment of debt exceeding INR 5 lakh. | 0.3% of the amount secured by such deed subject to a maximum of INR 10 lakh. | 0.3% of the amount secured by such deed subject to a maximum of INR 20 lakh. Provided that, in case of instrument executed in favour of consortium of banks, the duty chargeable shall not exceed INR 50 lakh |



C. V. O. CHARTERED & COST ACCOUNTANTS' ASSOCIATION

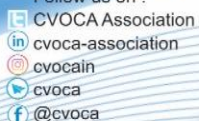
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| | Article & Description of Instrument | Prior to the Amendment | Amended Provision |
|---|--|--|--|
| 3 | Article 33(b) – Any instrument imposing a further charge on mortgaged property - when such mortgage is one of the description referred to clause (b) of Article 40 (that is, without possession) | (ii) if possession is not so given - INR 1000 for every INR 500 or part thereof for the amount of further charge secured by such instrument subject to minimum of the INR 100 and the maximum of INR 10 lakh | (ii) if possession is not so given - (A) if the amount of further charge secured by such deed does not exceed rupees five lakhs - 0.1% of the amount secured by such deed, subject to a minimum of INR 100; and (B) in any other cases, 0.3% of the amount of further charge secured by such deed, subject to maximum of INR 20 lakh. |
| 4 | Article 40(b) – Mortgage deed, when possession is not given or agreed to be given by the mortgager. | (i) if the amount secured by such deed does not exceed INR 10 lakh – 0.1% of the amount secured by such deed, subject to a minimum of INR 100; and (ii) in any other cases, 0.3% of the amount secured by such deed, subject to a maximum of INR 10 lakh. | (i) if the amount secured by such deed does not exceed INR 20 lakh – 0.1% of the amount secured by such deed, subject to a minimum of INR 100; and (ii) in any other cases, 0.3% of the amount secured by such deed, subject to a maximum of INR 20 lakh. Provided that, in case of instrument executed in favour of consortium of banks, the duty chargeable shall not exceed INR 50 lakh |

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| | Article & Description of Instrument | Prior to the Amendment | Amended Provision |
|---|--|---|--|
| 5 | Article 41 - MORTGAGE OF CROP, including any instrument evidencing an agreement to secure the repayment of a loan made upon any mortgage of a crop whether the crop is or is not in existence at the time of mortgage | Article 41 - MORTGAGE OF CROP, including any instrument evidencing an agreement to secure the repayment of a loan made upon any mortgage of a crop whether the crop is or is not in existence at the time of mortgage for every INR 200 or part thereof - INR 1 | (i) if the amount secured by such deed does not exceed INR 5 lakh – 0.1% of the amount secured by such deed, subject to a minimum of INR 100; and (ii) in any other cases, 0.3% of the amount secured by such deed, subject to the maximum of INR 20 lakh. Provided that, in case of instrument executed in favour of consortium of banks, the duty chargeable shall not exceed INR 50 lakh |
| 6 | Article 54 - SECURITY BOND OR MORTGAGE DEED, where such security bond or mortgage deed is executed by way of security for the due execution of an office, or to account for money or other property received by virtue thereof, or by a surety to secure the due performance of a contract, or in pursuance of an order of the court or a public officer, not being otherwise provided for by the Maharashtra Court-fees Act | Article 54 - SECURITY BOND OR MORTGAGE DEED, where such security bond or mortgage deed is executed by way of security for the due execution of an office, or to account for money or other property received by virtue thereof, or by a surety to secure the due performance of a contract, or in pursuance of an order of the court or a public officer, not being otherwise provided for by the Maharashtra Court-fees Act - 0.5% for the amount secured by such deed subject to the maximum of INR 10 lakh | (i) if the amount secured by such deed does not exceed INR 5 lakh – 0.1% of the amount secured by such deed, subject to a minimum of INR 100; and (ii) in any other cases, 0.3% of the amount secured by such deed, subject to the maximum of INR 20 lakh. Provided that, where on an instrument executed by a person for whom a person stands surety and executes security bond or a mortgage deed, duty has been paid under article 40, then the duty payable shall be one hundred rupees. |

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