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PART V

Bills introduced in the Gujarat Legislative Assembly

Gujarat Government Gazette. The date of publication to be reported.)

The following Bill is published with the consent of the Speaker given under the proviso to rule 127A of the Gujarat Legislative Assembly Rules:-

THE GUJARAT STAMP (AMENDMENT) BILL, 2016.

GUJARAT BILL NO. 1 OF 2016.

A BILL

further to amend the Gujarat Stamp Act, 1958.

It is hereby enacted in the Sixty-seventh Year of the Republic of India as follows:-

1. This Act may be called the Gujarat Stamp (Amendment) Act, 2016 Short title.

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Amendment of 2. Bom. LX of 1958.

In the Gujarat Stamp Act, 1958, (hereinafter referred to as "the section 17 of principal Act"), in section 17, after the existing proviso, the following proviso shall be added, namely:-

> "Provided further that the instrument, so far as it relates to reconstruction or amalgamation of companies by an order of the High Court under section 394 of the Companies Act, 1956 shall be stamped within 1 of 1956. thirty days from the date of the order of the High Court.".

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section 53 of Bom. LX of 1958.

Amendment of 3. In the principal Act, in section 53, in sub-section (1), to clause (a), the following proviso shall be inserted, namely:-

> "Provided that if the Chief Controlling Revenue Authority is satisfied that such person was prevented for sufficient reasons from presenting the application within the period specified above, he may allow such person to present the application within a further period of ninety days on payment of non-refundable amount of rupees one thousand for every thirty days or part thereof.".

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STATEMENT OF OBJECTS AND REASONS

Section 17 of the Gujarat Stamp Act, 1958, inter alia provides that all the instruments chargeable with duty and executed by any person in the State shall be stamped before or at the time of execution or immediately thereafter on the next working day following the day of execution. Now, every order made by the High Court under section 394 of the Companies Act, 1956 in respect of reconstruction or amalgamation of companies is a conveyance under section 2(g) of the said Act and that being so provisions of section 17 are also applicable to such conveyance and therefore companies are required to get such order of the High Court stamped at least on the next working day. However, since the order of the High Court is not available on the very day on which such order is passed by the High Court and it takes some time for obtaining the copy of the order of the High Court, it is difficult for the companies to adhere the time limit for getting the order of the High Court stamped and therefore they become liable to pay the penalty. As such it is proposed to insert a proviso in section 17 to the effect that the companies shall be required to get such order of the High Court stamped within 30 days from the date of receipt of the order of the High Court.

Section 53 of the said Act, *inter alia* provides that the powers as enumerated in the said section to be exercised by the Collector shall be subject to the control of the Chief Controlling Revenue Authority and that

making an application to him against order of the Collector if the Authority is satisfied that the applicant was prevented in making the application for sufficient reason. An amendment to the said effect is proposed in section 53 of the said Act.

This Bill seeks to amend the said Act to achieve the aforesaid objects.

Dated the 18th February, 2016.

NITIN PATEL.

By order and in the name of the Governor of Gujarat,

Gandhinagar

C. J. Gothi,

Dated the 18th February, 2016

Secretary to the Government of Gujarat Legislative and Parliamentary Affairs Department.

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