

Phone No. 324560.

No. 1146-90/991-ST(I),
Board of Revenue, Punjab,
Lahore, dated the 18th April, 1990.

From

The Secretary (Settlements),
Board of Revenue, Punjab.

To

1. All District Registrars/
Deputy Commissioners
in the Punjab.
2. All Sub-Registrars in the Punjab.

Subject:- Payment of stamp duty and registration fee in respect of
mortgage deed created in favour of National Bank of Pakistan.

Reference:- Punjab Government Notification No. 5190-84/2566-ST(I), dated
31-12-1984.

Memorandum.

Items 3 and 4 of the Notification mentioned above provide lesser rate of stamp duty on the instruments of mortgage and further charge (additional mortgage), respectively based on non-interest mode of finance to be executed by or in favour of Banking Companies than the rates prescribed for the said instruments under Articles 40 and 32 respectively of Schedule-I to the Stamp Act. In order to make the position clear it is stated that additional mortgage/further charge based on non-interest mode of finance will qualify for exemption from stamp duty to the extent mentioned in the Notification only if the principal mortgage was based on non-interest mode of finance. If the principal mortgage involved payment of interest the instrument of further charge on the property already mortgaged even though based on non-interest mode of finance will not be entitled to the exemption mentioned in the Notification. In such a case the instrument of further charge/additional mortgage would be leviable to stamp duty under Article 32 read with Article 40 of Schedule I to the Stamp Act.

M. M.
Secretary (Settlements),
Board of Revenue, Punjab.

No. 1146-90/992-ST(I).

A copy is forwarded for information to:-

1. Inspector General of Registration Punjab, Lahore.
2. All Inspectors of Stamps in the Punjab.

M. M.
Secretary (Settlements),
Board of Revenue, Punjab.

for information.
Seem. Copy be provided to DDO

Tehsiadu & R/os for
information.

District Officer (Revenue)

28/4/90

P. D. D. (Settlements) is ok

H. R. C.	LRC
Diary No. 1615-D. C. R.	
Dated 27/4/90.	