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TN switches to e-stamping

Chennai, July 7: The state government will launch e-stamping procedure in an effort to counter the threat posed to the state's economy through circulation of fake stamp papers.

The system, to be launched in a month by chief minister M. Karunanidhi, would ensure electronic generation of stamp certificates for writing documents, Mr N. Suresh Rajan, registration and tourism minister, informed the Assembly on Tuesday.

Winding up the debate on the demand for grants for his department, the minister said an agreement was signed between the Inspector General of Registration and the Stock Holding Corporation of India Ltd – the agency selected by the Centre to implement the e-stamping process.

It would be launched initially at nine sub-registrar offices in the city and gradually extended to other places, he said. Besides eliminating the fake stamp papers in circulation, the procedure that is being introduced for the first time would help the government realise its proper revenues.

The amendment of the Registration Act, 1908 will make the registration of power of attorney compulsory in order to curb unlawful activities under its guise. The new regulation would ensure registration of these instruments only in the jurisdictional sub-registrar offices where the property is situated.

Also, a statutory committee for determining guideline value and to give statutory backing to the guideline value would be constituted by amending section 47A of the Indian Stamp Act, 1899 he said. The minister also announced the reduction in stamp vending charges to Rs 2,000 from the existing Rs 10,000 for property transactions between brothers. The registration department had fetched Rs 4,100 crore as revenue during 2008–09.

