

ACT No. VI OF 1894.

PASSED BY THE GOVERNOR GENERAL OF INDIA IN COUNCIL.

(Received the assent of the Governor General on the 8th March, 1894.)

An Act to amend the Indian Stamp Act, 1879, with respect to Policies of Sea and Fire Insurance and Sale-Certificates.

1 of 1879. **WHEREAS** it is expedient to amend the Indian Stamp Act, 1879, with respect to policies of sea and fire insurance and sale-certificates; It is hereby enacted as follows:—

Policies of Sea and Fire Insurance.

1 of 1879. 1. To clause (15) of section 3 of the Indian Stamp Act, 1879, as amended by section 1 of Act I of 1888, the following shall be added, namely:—

‘ It includes also a policy of sea-insurance, such a policy (a) meaning any insurance made upon any ship or vessel, or upon the machinery, tackle or furniture of any ship or vessel, or upon any goods, merchandise or property of any description whatever on board of any ship or vessel, or upon the freight of, or any other interest which may be lawfully insured in or relating to, any ship or vessel, and (b) including any insurance of goods, merchandise or property for any transit which includes not only a sea risk but also any other risk incidental to the transit insured from the commencement of the transit to the ultimate destination covered by the insurance:

and where any person, in consideration of any sum of money paid or to be paid for additional freight

or

Addition to definition of "policy of insurance" in section 3, clause (15), respecting sea-insurance.

or otherwise, agrees to take upon himself any risk attending goods, merchandise or property of any description whatever while on board of any ship or vessel, or engages to indemnify the owner of any such goods, merchandise or property from any risk, loss or damage, such agreement or engagement shall be deemed to be a contract for sea-insurance."

Insertion of new section between sections 7 and 8, respecting sea-insurance.

2. Between section 7 and section 8 of the said Act the following section shall be inserted, namely :—

Policies of sea-insurance.

"7A. (1) No contract for sea-insurance (other than such insurance as is referred to in section 55 of the Merchant Shipping Act Amendment Act, 1862,) shall be valid unless the same is expressed in a policy of sea-insurance. 25 & 26 Vict
c. 63.

"(2) No policy of sea-insurance made for time shall be made for any time exceeding twelve months.

"(3) No policy of sea-insurance shall be valid unless it specifies the particular risk or adventure, or the time, for which it is made, the names of the subscribers or underwriters, and the amount or amounts insured.

"(4) Where any sea-insurance is made for or upon a voyage and also for time, or to extend to or cover any time beyond thirty days after the ship shall have arrived at her destination and been there moored at anchor, the policy shall be charged with duty as a policy for or upon a voyage, and also with duty as a policy for time."

Amendment of Schedule I, respecting sea-insurance.

3. For division (a) of article 49 of Schedule I of the said Act, as amended by section 2 of Act I of 1888, relating to sea-insurance, the following shall be substituted, namely :—

(a) In

| DESCRIPTION OF INSTRUMENT. | PROPER STAMP-DUTY. |
|---|--------------------|
| | Rs. A. P. |
| (a) In the case of sea-insurance— | |
| (1) for or upon any voyage— | |
| (i) where the premium or consideration does not exceed the rate of two annas or one-eighth per centum of the amount insured by the policy | 0 1 0 |
| (ii) in any other case, in respect of every full sum of one thousand rupees and also any fractional part of one thousand rupees insured by the policy | 0 2 0 |
| (2) for time— | |
| (iii) in respect of every full sum of one thousand rupees and also any fractional part of one thousand rupees insured by the policy— | |
| where the insurance shall be made for any time not exceeding six months | 0 2 0 |
| where the insurance shall be made for any time exceeding six months and not exceeding twelve months | 0 4 0 |

49. POLICY OF INSURANCE.

4. (1) In division (c) of article 49 of Schedule I of the said Act, as amended by section 2 of Act I of 1888, the following shall be added after the words "In the case of any other insurance," namely, "except such a re-assurance as is described in division (d) of this article—".

Amendment of, and addition to, article 49, Schedule I respecting sea and fire re-insurances.

(2) After division (c) of article 49 of Schedule I of the said Act, amended as aforesaid, the following division shall be added, namely:—

(d) In

