

UP becomes first state to launch digital e-stamp

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Lucknow: UP has become the first state in the country to issue digital e-stamp, helping banks and corporates to cut down the time wasted in stamp duty process and promote paperless service.

Initially, IndusInd Bank, Union Bank, HDFC Bank and Punjab & Sindh Bank have started the service in collaboration with Stockholding Corporation and UP stamp and registration department.

Assistant inspector general of department of stamps, Ram Akbal Singh said, "Currently, an individual has to visit stamp vendors, treasury

department and others to buy stamp, which consumes time as well as money. Now, digital e-stamps can be issued instantly."

He said, "Banks can issue digital e-stamps to individuals who have applied for certain loans. Stamp duty over loan ranges between 0.5-2.5%, or a maximum of Rs 5 lakh. Once the loan is approved by a bank, one does not need to visit any vendor for stamp. Instead, banks can deduct the amount directly and get digital e-stamp copy from Stockholding Corporation. Currently, four banks have started the process and every nationalized bank will follow it soon."