

CHAPTER IV

INSTRUMENTS NOT DULY STAMPED

33. Examination and impounding of instruments. (1) Every person having by law or consent of parties authority to receive evidence, and every person in charge of a public office, except an officer of police, before whom any instrument, chargeable in his opinion, with duty, is produced or comes in the performance of his functions, shall, if it appears to him that such instrument is not duly stamped, impound the same.

(2) For that purpose every such person shall examine every instrument so chargeable and so produced or coming before him, in order to ascertain whether it is stamped with a stamp of the value and description required by the law in force in [Pakistan] when such instrument was executed or first executed:

Provided that--

(a) nothing herein contained shall be deemed to require any Magistrate or Judge of a Criminal Court to examine or impound, if he does not think fit so to do, any instrument coming before him in the course of any proceeding other than a proceeding under Chapter XII or Chapter XXXVI of the Code of Criminal Procedure, 1898;⁵

(b) in the case of a Judge of a High Court, the duty of examining and impounding any instrument under this Section may be delegated to such officer as the Court appoints in this behalf.

(3) For the purposes of this section, in cases of doubt,--

1. Substituted by the Central Laws (Statute Reform) Ordinance, 1960 (XXI of 1960), Section 3 and 2nd schedule (with effect from the 14th October, 1955), for "the Provinces and the Capital of the Federation", which had been substituted by the Adaptation of Central Acts and Ordinances Order, 1949 (G.G.O. 4 of 1949), Articles 3(2) and 4, for "British India".
2. Substituted by the Central Laws (Statute Reform) Ordinance, 1960 (XXI of 1960), Section 3 and 2nd schedule (with effect from the 14th October, 1955), for "the Provinces and the Capital of the Federation", which had been substituted by the Adaptation of Central Acts and Ordinances Order, 1949 (G.G.O. 4 of 1949), Articles 3(2) and 4, for "British India".
3. Substituted by the Stamp (West Pakistan Amendment) Act, 1964 (II of 1964), for "the duty of an anna or half an anna".
4. Substituted by the Central Laws (Statute Reform) Ordinance, 1960 (XXI of 1960), Section 3 and 2nd schedule (with effect from the 14th October, 1955), for "the Provinces and the Capital of the Federation", which had been substituted by the Adaptation of Central Acts and Ordinances Order, 1949 (G.G.O. 4 of 1949), Articles 3(2) and 4, for "British India".
5. V of 1898.

COMMENTS

Un-registered and un-stamped document. Procedure for levying of stamp on award delivered by arbitrator and of there is any deficiency in respect the same can be ordered to be fulfilled by trial Court at any stage. [PLJ 2013 Lahore 587]

34. Special provision as to unstamped receipts. Where any receipt chargeable with a duty ⁹[not exceeding twenty-five paisa] is tendered to or produced before any officer unstamped in the course of the audit of any public account, such officer may, in his discretion, instead of impounding the instrument, require a duly stamped receipt to be substituted therefor.

35. Instruments not duly stamped inadmissible in evidence, etc. No instrument chargeable with duty shall be admitted in evidence for any purpose by any person having by law or consent of parties authority to receive evidence, or shall be acted upon, registered or authenticated by any such person or by any public officer, unless such instrument is duly stamped.

Provided that--

¹⁰(a) any such instrument not being an instrument chargeable with a duty ¹¹[not exceeding twenty-five paisa] only, or a bill of exchange or promissory note, shall, subject to all just exceptions, be admitted in evidence on payment of the duty with which the same is chargeable, or, in the case of an instrument insufficiently stamped, of the amount required to make up such duty, together with a penalty of five-rupees, or, when ten times the amount of the proper duty or deficient portion thereof exceeds five rupees, of a sum equal to ten times such duty or portion;

6. The original words "the G.G. in C". were first substituted by the Government of India (Adaptation of Indian Laws) Order, 1937 as amended by the Government of India (Adaptation of Indian Laws) Supplementary Order, 1937, and then amended by the Stamp (West Pakistan Amendment) Ordinance, 1959 (XLVI of 1959).
7. For the purposes of this Section the office of a returning officer appointed for the purposes of an election to a legislative body constituted under the Government of India Act is not a public officer, see Gazette of India, 1920 (Pt. I, p. 2136).
8. The original words "the Local Government" were first substituted by the Government of India (Adaptation of Indian Laws) Order, 1937 as amended by the Government of India (Adaptation of Indian Laws) Supplementary Order, 1937 and then amended by the Stamp (West Pakistan Amendment) Ordinance, 1959 (XLVI of 1959).
9. Substituted by the Stamp (West Pakistan Amendment) Act, 1964 (II of 1964), for "one anna or half an anna".
10. For modifications of this provision in respect of instruments to which the Stamps (Specified Instruments) Act, 1924 (XIII of 1924), applies see Section 3 of that Act.
11. Substituted by the Stamp (West Pakistan Amendment) Act, 1964 (II of 1964), for "one anna or half an anna".

- (b) where any person from whom a stamped receipt could have been demanded, has given an unstamped receipt and such receipt, if stamped, would be admissible in evidence against him, then such receipt shall be admitted in evidence against him on payment of a penalty of one rupee by the person tendering it;
- (c) where a contract or agreement of any kind is effected by correspondence consisting of two or more letters, and any one of the letters bears the proper stamp, the contract or agreement shall be deemed to be duly stamped;
- (d) nothing herein contained shall prevent the admission of any instrument in evidence in any proceeding in a Criminal Court, other than a proceeding under Chapter XII or Chapter XXXVI of the Code of Criminal Procedure, 1898;¹
- (e) nothing herein contained shall prevent the admission of any instrument in any Court when such instrument has been executed by or on behalf of ²[the Government], or where it bears the certificate of the Collector as provided by Section 32 or any other provision of this Act.

36. Admission of instrument where not to be questioned. Where an instrument has been admitted in evidence, such admission shall not, except as provided in Section 61, be called in question at any stage of the same suit or proceeding on the ground that the instrument has not been duly stamped.

37. Admission of improperly stamped instruments. ³[The provincial Government] may make rules providing that, where an instrument bears a stamp of sufficient amount but of improper description, it may, on payment of the duty with which the same is chargeable, be certified to be duly stamped, and any instrument so certified shall than be deemed to have been duly stamped as from the date of its execution.

38. Instruments impounded how dealt with. (1) When the person impounding an instrument under Section 33 has by law or consent of parties authority to receive evidence and admits such instrument in evidence upon payment of a penalty as provided by Section 35 or of duty as provided by Section 37, he shall send to the Collector an authenticated copy of such instrument, together with a certificate in writing, stating the amount of duty and penalty levied in respect thereof, and shall send such amount to the Collector, or to such person as he may appoint in this behalf.

(2) In every other case, the person so impounding an instrument shall send it in original to the Collector.

39. Collector's power to refund penalty paid under Section 38, subsection (1). (1) When a copy of an instrument is sent to the Collector under Section 38,

1. V of 1898.

2. The original words "the Govt." were first substituted by the Government of India (Adaptation of Indian Laws) Order, 1937 as amended by the Government of India (Adaptation of Indian Laws) Supplementary Order, 1937 and then amended by the Stamp (West Pakistan Amendment) Ordinance, 1959 (XLVI of 1959).

3. by the Government of India (Adaptation of Indian Laws) Order, 1937 as amended by the Government of India (Adaptation of Indian Laws) Supplementary Order, 1937 and then amended by the Stamp (West Pakistan Amendment) Ordinance, 1959 (XLVI of 1959), for the words "the G.G. in C.":

sub-section (1), he may, if he thinks fit, ⁴[***] refund any portion of the penalty in excess of five rupees which has been paid in respect of such instrument.

(2) When such instrument has been impounded only because it has been written in contravention of Section 13 or Section 14, the Collector may refund the whole penalty so paid.

40. Collector's power to stamp instruments impounded. (1) When the Collector impounds any instrument under Section 33, or receives any instrument sent to him under Section 38, sub-section (2), not being an instrument chargeable with a duty ⁶[not exceeding twenty-five paise] only or a bill of exchange or promissory note, he shall adopt the following procedure:-

- (a) if he is of opinion that such instrument is duly stamped, or is not chargeable with duty, he shall certify by endorsement thereon that it is duly stamped, or that it is not so chargeable, as the case may be;
- (b) if he is of opinion that such instrument is chargeable with duty and is not duly stamped, he shall require the payment of the proper duty or the amount required to make up the same, together with a penalty of five rupees; or, if he thinks fit, ⁷[an amount not exceeding] ten times the amount of the proper duty or of the deficient portion thereof, whether such amount exceeds or falls short of five rupees:

Provided that, when such instrument has been impounded only because it has been written in contravention of Section 13 or Section 14, the Collector may, if he thinks fit, remit the whole penalty prescribed by this section.

(2) Every certificate under clause (a) of sub-section (1) shall, for the purposes of this Act, be conclusive evidence of the matters stated therein.

(3) Where an instrument has been sent to the Collector under Section 38, sub-section (2), the Collector shall, when he has dealt with it as provided by this section, return it to the impounding officer.

41. Instruments unduly stamped by accident. If any instrument chargeable with duty and not duly stamped, not being an instrument chargeable with a duty of ⁹[not exceeding twenty-five paise] only or a bill of exchange or promissory note, is

4. The words "upon application made to him in this behalf or, if no application is made, with the consent of the Chief Controlling Revenue Authority" repealed by the Decentralization Act, 1914 (IV of 1914), Section 2 and schedule Pt. I.
5. For modifications of these provisions in respect of instruments which the Stamp (Specified Instruments) Act, 1924 (XIV of 1924), applies see Section 3 of that Act.
6. Substituted by the Stamp (West Pakistan Amendment) Act, 1964 (II of 1964), for "one anna or half an anna".
7. Inserted by the Indian Stamp (Amendment) Act, 1904 (XV of 1904), Section 6.
8. For modifications of these provisions in respect of instruments to which the Stamp (Specified Instruments) Act, 1924 (XVIII of 1924), applies see Section 3 of that Act.
9. Substituted by the Stamp (West Pakistan Amendment) Act, 1964 (II of 1964), for "one anna or half an anna".

produced by any person of his own motion before the Collector within one year from the date of its execution or first execution, and such person brings to the notice of the Collector the fact that such instrument is not duly stamped and offers to pay to the Collector the amount of the proper duty, or the amount required to make up the same, and the Collector is satisfied that the omission to duly stamp such instrument has been occasioned by accident, mistake or urgent necessity, he may, instead of proceeding under Section 33 and 40, receive such amount and proceed as next hereinafter prescribed.

42. Endorsement of instruments on which duty has been paid under Section 35, 40 or 41. (1) When the duty and penalty (if any) leviable in respect of any instrument have been paid under Section 35, Section 40 or Section 41, the person submitting such instrument in evidence or the Collector, as the case may be, shall certify by endorsement thereon that the proper duty or, as the case may be, the proper duty and penalty (stating the amount of each) have been levied in respect thereof, and the name and residence of the person paying them.

(2) Every instrument so endorsed shall thereupon be admissible in evidence, and may be registered and acted upon and authenticated as if it had been duly stamped, and shall be delivered on his application in this behalf to the person from whose possession it came into the hands of the officer impounding it, or as such person may direct:

Provided that--

- (a) no instrument which has been admitted in evidence upon payment of duty and a penalty under Section 35, shall be so delivered before the expiration of one month from the date of such impounding, or if the Collector has certified that its further detention is necessary and has not cancelled such certificate;
- (b) nothing in this Section shall affect the ¹Code of Civil Procedure, Section 144, clause 3.

43. Prosecution for offence against Stamp-law. The taking of proceedings or the payment of a penalty under this Chapter in respect of any instrument shall not bar the prosecution of any person who appears to have committed an offence against the Stamp-law in respect of such instrument:

Provided that no such prosecution shall be instituted in the case of any instrument in respect of which such a penalty has been paid, unless it appears to the Collector that the offence was committed with an intention of evading payment of the proper duty.

44. Persons paying duty or penalty may recover same in certain cases.

(1) When any duty or penalty has been paid under Section 35, Section 37, Section 40 or Section 41, by any person in respect of an instrument, and, by agreement or under the provisions of Section 29 or any other enactment in force at the time such instrument was

1. XIV of 1882, subsequently replaced by the Code of Civil Procedure, 1908 (V of 1908).

executed, some other person was bound to bear the expense of providing the proper stamp for such instrument, the first mentioned person shall be entitled to recover from such other person the amount of the duty or penalty so paid.

(2) For the purpose of such recovery, any certificate granted in respect of such instrument under this Act shall be conclusive evidence of the matters therein certified.

(3) Such amount may, if the Court thinks fit, be included in any order as to costs in any suit or proceeding to which such persons are parties in which such instrument has been tendered in evidence. If the Court does not include the amount in such order, no further proceedings for the recovery of the amount shall be maintainable.

45. Power of Revenue Authority to refund penalty or excess duty in certain cases. (1) Where any penalty is paid under Section 35 or Section 40, the ²[Chief Revenue Authority] may, upon application in writing made within one year from the date of the payment, refund such penalty wholly or in part.

(2) Where, in the opinion of the ³[Chief Revenue Authority], stamp-duty in excess of that which is legally chargeable has been charged and paid under Section 35 or Section 40, such authority may, upon application in writing made within three months of the order charging the same, refund the excess.

46. Non-liability for loss of instruments sent under Section 38. (1) If any instrument sent to the Collector under Section 38, sub-section (2), is lost, destroyed or damaged during transmission, the person sending the same shall not be liable for such loss, destruction or damage.

(2) When any instrument is about to be so sent, the person from whose possession it came into the hands of the person impounding the same, may require a copy thereof to be made at the expense of such first-mentioned person and authenticated by the person impounding such instrument.

⁴[**47. Power of payer to stamp bills and promissory notes received by him unstamped.** When any Bill of Exchange, chargeable with the duty of five paise, or promissory note chargeable with the duty of fifteen paise, is presented for payment unstamped, the person to whom it is so presented may affix thereto the necessary adhesive stamp, and upon cancelling the same in the manner hereinbefore provided, may pay the sum payable upon such bill or note, and may charge the duty against the person who ought to have paid the same, or deduct it from the sum payable as aforesaid, and such bill or note shall, so far as respects the duty, be deemed good and valid:

Provided that nothing herein contained shall relieve any person from any penalty or proceeding to which he may be liable in relation to such bill or note].

2 Substituted by the Central Laws (Adaptation) Order, 1961 (A.O. 1 of 1961), Article 2 and schedule for "Chief Controlling Revenue Authority" (with effect from the 23rd March, 1956).
3 Substituted by the Central Laws (Adaptation) Order, 1961 (A.O. 1 of 1961), Article 2 and schedule for "Chief Controlling Revenue Authority" (with effect from the 23rd March, 1956).
4 Substituted by the Stamp (West Pakistan Amendment) Act, 1964 (II of 1964).

48. **Recovery of duties and penalties.** All duties, penalties and other sums required to be paid under this Chapter may be recovered by the Collector by distress and sale of the movable property of the person from whom the same are due, or by any other process for the time being in force for the recovery of arrears of land-revenue.

CHAPTER V

ALLOWANCES FOR STAMPS IN CERTAIN CASES

49. **Allowance for spoiled stamps.** Subject to such rules as may be made by the ¹[Provincial Government] as to the evidence to be required, or the enquiry to be made the Collector may, on application made within the period prescribed in Section 50, and if he is satisfied as to the facts, make allowance for impressed stamps spoiled in the cases hereinafter mentioned, namely:-

- (a) the stamp on any paper inadvertently and undesignedly spoiled, obliterated or by error in writing or any other means rendered unfit for the purpose intended before any instrument written thereon is executed by any person;
- (b) the stamp on any document which is written out wholly or in part, but which is not signed or executed by any party thereto;
- (c) in the case of bills of exchange ²[payable otherwise than on demand] ³[***] or promissory notes--
 - (1) the stamp on ⁴[any such bill of exchange] ⁵[***] signed by or on behalf of the drawer which has not been accepted or made use of in any manner whatever or delivered out of his hands for any purpose other than by way of tender for acceptance provided that the paper on which any such stamp is impressed does not bear any signature intended as or for the acceptance of any bill of exchange ⁶[***] to be afterwards written thereon:
 - (2) the stamp on any promissory note signed by or on behalf of the maker which has not been made use of in any manner whatever or delivered out of his hands:
 - (3) the stamp used or intended to be used for ⁷[any such bill of exchange] ⁸[***] or promissory note signed by, or on behalf of, the drawer thereof, but which from any omission or error has been spoiled or

1. The original words "G.G. in C." have successively been amended by the Decentralization Act, 1914 (IV of 1914), Section 2 and schedule, Pt I, the Government of India (Adaptation of Indian Laws) Order, 1937 as amended by the Government of India (Adaptation of Indian Laws) Supplementary Order, 1937 and the Stamp (West Pakistan Amendment) Ordinance, 1959 (XLVI of 1959).

2. Inserted by the Indian Finance Act, 1927 (V of 1927), Section 5.

3. The word "cheques" repealed by the Indian Finance Act, 1927 (V of 1927).

4. Substituted by the Indian Finance Act, 1927 (V of 1927), for "any bill of exchange".

5. The words "or cheque" repealed, by the Indian Finance Act, 1927 (V of 1927).

6. The words "or cheque" repealed by the Indian Finance Act, 1927 (V of 1927).

7. Substituted by the Indian Finance Act, 1927 (V of 1927), for "any bill of exchange".

8. The words "or cheque" repealed by the Indian Finance Act, 1927 (V of 1927).

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rendered useless, although the same, being a bill of exchange ⁹ or being a promissory note, may have been presented for acceptance or accepted or endorsed, or, provided that another completed and duly stamped or endorsed bill of exchange ¹⁰ or promissory note is produced identical in every particular, except in the correction of such omission or error as aforesaid, with the spoiled bill ¹¹ or note:

- (d) the stamp used for an instrument executed by any party thereto which—
- (1) has been afterwards found to be absolutely void in law from the beginning;
 - (2) has been afterwards found unfit, by reason of any error or mistake therein, for the purpose originally intended;
 - (3) by reason of the death of any person by whom it is necessary that it should be executed, without having executed the same, or of the refusal of any such person to execute the same, cannot be completed so as to effect the intended transaction in the form proposed;
 - (4) for want of the execution thereof by some material party, and his inability or refusal to sign the same, is in fact incomplete and insufficient for the purpose for which it was intended;
 - (5) by reason of the refusal of any person to act under the same, or to advance any money intended to be thereby secured, or by the refusal or non-acceptance of any office thereby granted, totally fails of the intended purpose;
 - (6) becomes useless in consequence of the transaction intended to be thereby effected being effected by some other instrument between the same parties and bearing a stamp of not less value;
 - (7) is deficient in value and the transaction intended to be thereby effected has been effected by some other instrument between the same parties and bearing a stamp of not less value;
 - (8) is inadvertently and undesignedly spoiled, and in lieu whereof another instrument made between the same parties and for the same purpose is executed and duly stamped:

Provided that, in the case of an executed instrument, no legal proceeding has been commenced in which the instrument could or would have been given or offered in evidence and that the instrument is given up to be cancelled.

Explanation. The certificate of the Collector under Section 32 that the full duty with which an instrument is chargeable has been paid is an impressed stamp within the meaning of this section.

9. Repealed by the Indian Finance Act, 1927 (V of 1927).

10. The word "cheque" repealed by the Indian Finance Act, 1927 (V of 1927).

11. The word "cheque" repealed by the Indian Finance Act, 1927 (V of 1927).

50. Application for relief under Section 49 when to be made. The application for relief under Section 49 shall be made within the following periods, that is to say,--

- (1) in the cases mentioned in clause (d) (5), within two months of the date of the instrument;
- (2) in the case of a stamped paper in which no instrument has been executed by any of the parties thereto, within six months after the stamp has been spoiled;
- (3) in the case of a stamped paper in which an instrument has been executed by any of the parties thereto, within six months after the date of the instrument, or, if it is not dated, within six months after the execution thereof by the person by whom it was first or alone executed:

Provided that,

- (a) when the spoiled instrument has been for sufficient reasons sent out of ¹[Pakistan], the application may be made within six months after it has been received back in ²[Pakistan]:
- (b) when, from unavoidable circumstances, any instrument for which another instrument has been substituted cannot be given up to be cancelled within the aforesaid period, the application may be made within six months after the date of execution of the substituted instrument.

51. Allowance in case of printed forms no longer required by Corporations. The ³[Chief Revenue Authority] ⁴[or the Collector if empowered by the ⁵[Chief Revenue Authority] in this behalf] may, without limit of time, make allowance for stamped papers used for printed form of instruments ⁶[by any banker or] by any incorporated company or other body corporate, if for any sufficient reason such forms have ceased to be required by the said ⁷[banker,] company or body corporate: provided that such authority is satisfied that the duty in respect of such stamped papers has been duly paid.

1. Substituted by the Central Laws (Statute Reform) Ordinance, 1960 (XXI of 1960), Section 3 and 2nd schedule (with effect from the 14th October, 1955), for "the Provinces and the Capital of the Federation", which had been substituted by the Adaptation of Central Acts and Ordinances Order, 1949 (G.G.O. 4 of 1949), Articles 3(2) and 4, for "British India".

2. Substituted by the Central Laws (Statute Reform) Ordinance, 1960 (XXI of 1960), Section 3 and 2nd schedule (with effect from the 14th October, 1955), for "the Provinces and the Capital of the Federation", which had been substituted by the Adaptation of Central Acts and Ordinances Order, 1949 (G.G.O. 4 of 1949), Articles 3(2) and 4, for "British India".

3. Substituted, by the Central Laws (Adaptation) Order, 1961 (A.O. 1 of 1961), for "Chief Controlling Revenue Authority".

4. Inserted by the Decentralization Act, 1914 (IV of 1914), Section 2 and schedule, Part I.

5. Substituted, by the Central Laws (Adaptation) Order, 1961 (A.O. 1 of 1961), for "Chief Controlling Revenue Authority".

6. Inserted by the Indian Stamp (Amendment) Act, 1906 (V of 1906), Section 6.

7. Inserted by the Indian Stamp (Amendment) Act, 1906 (V of 1906), Section 6.

52. Allowance for misused stamps. (a) When any person has inadvertently used, for an instrument chargeable with duty, a stamp of a description other than that prescribed for such instrument by the rules made under this Act, or a stamp of greater value than was necessary, or has inadvertently used any stamp for an instrument not chargeable with any duty; or

(b) when any stamp used for an instrument has been inadvertently rendered useless under Section 15, owing to such instrument having been written in contravention of the provisions of Section 13;

the Collector may, on application made within six months after the date of the instrument, or, if it is not dated, within six months after the execution thereof by the person by whom it was first or alone executed, and upon the instrument, if chargeable with duty, being re-stamped with the proper duty, cancel and allow as spoiled the stamp so misused or rendered useless.

53. Allowance for spoiled or misused stamps how to be made. In any case in which allowance is made for spoiled or misused stamps, the Collector may give in lieu thereof--

- (a) other stamps of the same description and value; or
- (b) if required and he thinks fit, stamps of any other description to the same amount in value; or
- (c) at his discretion, the same value in money, deducting ⁸[ten per centum of the value].

54. Allowance for stamps not required for use. When any person is possessed of a stamp or stamps which have not been spoiled or rendered unfit or useless for the purpose intended, but for which he has no immediate use, the Collector shall repay to such person the value of such stamp or stamps in money, deducting ⁹[ten per centum of the value] upon such person delivering up the same to be cancelled, and proving to the Collectors satisfaction--

- (a) that such stamp or stamps were purchased by such person with a bona fide intention to use them; and
- (b) that he has paid the full price thereof; and
- (c) that they were so purchased within the period of six months next preceding the date on which they were so delivered:

Provided that, where the person is a licensed vendor of stamps, the Collector may, if he thinks fit, make the repayment of the sum actually paid by the vendor without any such deduction as aforesaid.

8. Substituted by the Stamp (West Pakistan Amendment) Act, 1964 (II of 1964), for "one anna for each rupee or fraction of a rupee".

9. Substituted by the Stamp (West Pakistan Amendment) Act, 1964 (II of 1964), for "one anna for each rupee or fraction of a rupee".

55. Allowance on renewal of certain debentures. When any duly stamped debenture is renewed by the issue of a new debenture in the same terms, the Collector shall, upon application made within one month, repay to the person issuing such debenture, the value of the stamp on the original or on the new debenture, whichever shall be less:

Provided that the original debenture is produced before the Collector and cancelled by him in such manner as the ¹[Provincial Government] may direct.

Explanation. A debenture shall be deemed to be renewed in the same terms within the meaning of this Section notwithstanding the following changes:-

- (a) the issue of two or more debentures in place of one original debenture, the total amount secured being the same;
- (b) the issue of one debenture in place of two or more original debentures, the total amount secured being the same;
- (c) the substitution of the name of the holder at the time of renewal for the name of the original holder; and
- (d) the alteration of the rate of interest or the dates of payment thereof.