

## **41.Exemption from compulsory registration of**

**instruments.**-Nothing in clauses (b) and (c) of sub-section (1) of section 17 of the Indian Registration Act, 1908 (Central Act 16 of 1908) or sections 54 and 59 of the Transfer of Property Act, 1882 (Central Act 4 of 1882), shall apply to-

(a)any instrument relating to shares in a society, notwithstanding that the assets of the society consist in whole or in part of immovable property; or

(b)any debentures issued by any such society and not creating, declaring, assigning, limiting or extinguishing any right, title or interest to or in immovable property, except in so far as it entitles the holder to the security afforded by a registered instrument whereby the society has mortgaged, conveyed or otherwise transferred the whole or part of its immovable property or any interest therein to trustees upon trust for the benefit of the holders of such debentures; or

(c)any endorsement upon or transfer of any debenture issued by any such society.