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Union Bank of India launches product to facilitate stamp duty and registration on property purchases

By ET Bureau | Updated: May 25, 2016, 08.36 PM IST

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MUMBAI: Mumbai-based [Union Bank of India](#) launched e-SBTR (Electronic Secured Bank Treasury Receipt), a facility for a single window payment facility of both [stamp duty](#) and registration fee for home purchase in Maharashtra. The e-SBTR allows payment without any ceiling and is available on 24x7x365 through internet banking.

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The facility, makes it possible to do the necessary paper work and formalities on line and get the endorsement of the final document at the branch level at one go.

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It initially starts in Maharashtra across 508 bank branches of the Bank and will be soon expanded to other states, according to [V K Kathuria](#), executive director, Union Bank. The facility is also being offered by other banks such as Punjab National Bank, State Bank of India and Bank of India, among others.

The e-SBTR system adds to convenience of home buyers as the systems does away with the requirement of standing in queues to pay stamp duty and registration of property purchase.

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