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What is power of attorney for property in india

There are two ways this may be registered: Legalization: This involves an Indian Embassy/Consulate accredited representative verifying the signature of the judge/notary who witnessed the signing of the PoA. Everything You Need to Know About the RERA Act! Why Power of Attorney is a Game-Changer in Property Affairs A power of attorney can be used for several important property-related purposes, including: Property Purchase: A buyer can designate an attorney-in-fact to finalize the purchase in cases when they are unable to be present in person. Ans5. Q2. In such cases, what you need is a Power of Attorney. A Power of Attorney in India typically remains valid till (i) the time specified in the PoA, or (ii) till it is revoked by the principal, or (iii) till the Principal is alive; or (iv) till the purpose for which the PoA was executed is achieved. A Power of Attorney (POA) for buying and selling property is a legal document that authorizes an individual (the Attorney-in-fact) to act on behalf of another individual (the Principal) in property transactions. With the crucial role that Power of Attorney plays in the ever-changing real estate market, people may confidently negotiate property matters and use the knowledge of Top real estate developers in India to achieve their investment goals. Durable POA: Since NRIs often live far away from their properties, a durable POA is commonly preferred because it remains valid even if the Principal loses mental capacity. What is the best form of power of attorney? A SPA gets revoked on its own as soon as the specific transaction for which it was executed is completed. In India, a POA is an essential legal instrument for buying and selling property, and its importance cannot be overstated. Yes, an individual can select multiple attorneys and also decide whether they must act separately or jointly while making a decision. Resolved property-related issues Pay rent/ mortgage Hire workers Make decisions about the principal's medical needs according to his/ her intentions While a PoA has many rights, they are governed by certain limitations that do not allow them to: Go beyond the scope of power granted in the PoA document Delegate authority to act on behalf of the principal to anyone else Go against the best interests of the principal Make legal or financial decisions after the principal has died Disburse assets and inheritance after the principal's death Use the principal's assets/ money as if it were theirs Make decisions related to the use of discretionary funds or tax planning Transfer the principal's money to their own account Anyone capable of making sound decisions can make a PoA. 11. What are the key responsibilities of the Attorney-in-fact in a Power of Attorney for property transactions? Financial management: While managing the Principal's finances related to the property transaction, the Attorney-in-fact must ensure that all transactions are directly related to the property transaction and are conducted in the Principal's best interests. To be categorized as irrevocable, the document must have a provision stating that the principal gives up the right to revoke the PoA. Ans1. Lack of specificity: The POA document should specify the exact tasks and responsibilities that the Attorney-in-fact is authorized to perform. An SPA is more restrictive than a GPA and provides greater control to the Principal over the property transaction. A PoA must mention: The full name, address, age and occupation of the principal/ person giving authority The full name of the person being granted authority A legally valid reason for granting Power of Attorney Date and place of the Power of Attorney deed Date from which the Power of Attorney comes into force Date of termination of Power of Attorney OR specification as to whether the Power of Attorney is a Durable/ Non-Durable PoA. A GPA grants broad powers to the Attorney-in-fact, while a SPA limits the authority to specific tasks. Ans2. Understanding the nuanced differences in POA requirements based on residency status can help NRIs make informed decisions about their property investments. It is best to do this with the help of a lawyer. For example, a person may be given Special Power of Attorney to present a document for registration, but this does not permit him/her to accept payment on behalf of the property holder too. Common Use-Cases Handling bank transactions Managing real estate Overseeing business operations Representation in legal matters 2. Therefore, for a hassle-free and seamless property acquisition procedure, it is important to comprehend the significance of the POA. Scope of Authority: This section specifies the powers that are being granted to the agent, such as the ability to sign legal documents, manage bank accounts, sell property, etc. The Title Transfer Supreme Court being the apex Court has opined that Power of Attorney or Agreement of Sale cannot be considered sufficient if the presence of a registered document is compulsory for title transfer. James D. A GPA covers everything, including signing a sale deed and appearing on your behalf in court. Keep reading to get answers to some of the most frequently asked questions about a PoA in India. What are the documents needed for a PoA? Additionally, seeking legal advice can provide valuable guidance. The PoA must be physically and mentally capable of executing decisions on behalf of the principal. They cannot exceed the powers granted to them or engage in activities beyond those explicitly stated in the POA document. What rights can a PoA holder have? How can one ensure compliance with state laws and regulations when using a Power of Attorney for property transactions? Property Sale: Property owners can expedite the procedure for a seamless transfer of ownership by assigning selling duties to an attorney-in-fact. Execution of sale deed: The Attorney-in-fact executes the sale deed on behalf of the Principal. Excessive powers: The POA document should not grant excessive powers to the Attorney-in-fact beyond what is necessary for the property transaction. That said, there are many questions you may have about it. A power of attorney (POA) is a legal document that grants the agent, also known as the attorney-in-fact, the right to act on behalf of a person known as the principal. It allows property owners to assign responsibility to a reliable agent while providing them with ease, flexibility, and peace of mind. Acts and areas in which the individual grants power to the PoA holder to act on his/ her behalf A PoA is a powerful legal instrument and hence must be created with care. Risk Management: A POA can help minimize risks associated with property transactions by ensuring that the Attorney-in-fact is authorized to act on behalf of the Principal and is held accountable for their actions. General Power of Attorney (GPA): A GPA grants extensive powers to the Attorney-in-fact to handle all aspects of the property transaction, including negotiating the sale, executing the sale deed, and registering the property in the Principal's name. Ans 3. Execution: The POA document must be signed by the NRI in the presence of two witnesses, one of whom must be a notary public. A power of attorney provides an agent "all powers that the principal has' ' to manage the principal's financial affairs or make healthcare decisions may be enough for many purposes. Incomplete or vague language: The POA document should be drafted with clear and concise language that specifies the scope of authority granted to the Attorney-in-fact. Yes, the Principal retains the right to revoke or terminate the POA at any time by providing written notice to the Attorney-in-fact. Q3. Power of Attorney Format: Identification of the grantor: This section identifies the person granting Power of Attorney as a principal. Your agent can be any competent adult, including a professional such as an attorney, accountant, or banker. The rights of a PoA holder depends on the terms of the PoA. Special Power of Attorney (SPA): A SPA limits the Attorney-in-fact's authority to specific tasks, such as executing the sale deed or registering the property in the Principal's name. The legal requirements include drafting the document, obtaining the Principal's signature in the presence of witnesses, notarization (if required), and registration with the Sub-Registrar's office. It's essential to carefully select a trustworthy agent and clearly define their powers and limitations in the POA document. 7. Consulting a qualified lawyer specializing in real estate law and familiar with state-specific regulations is crucial to ensure compliance and mitigate legal risks associated with property transactions. Give a clear description of the power granted and to whom it is given. However, the revocation will not affect any acts performed by the Attorney-in-fact before receiving the revocation notice. The key documents required for a PoA are: Document verifying the principal and proposed PoA holder's name, address and signature Proof of identity for the Principal and proposed PoA holder Passport Voter ID card PAN card Proof of identity for 2 witnesses 2 recent passport-sized photographs of both parties Registration of Power of Attorney is not compulsory according to Indian law but is recommended. Signature and Registration: The deed must be signed by the witnesses, the grantor, and the lawyer. However, If GPA is issued to a person who is not a blood relative of the principal, the PoA is treated at par with a conveyance deed and Stamp Duty payable is calculated as per the market value of the property or the proposed sale consideration. From drafting POA documents to navigating legal intricacies, our team is committed to your success. To make sure the deed is error-free, it is important to speak with a legal professional. What are the legal requirements for a Power of Attorney in India? 9. A power of attorney can be helpful to older people and others who want to choose a trusted person to act on their behalf when they cannot take necessary actions. An Apostille refers to a certificate verifying and confirming the signature of the deed executor. Drafting the POA document: Prepare a well-drafted POA document outlining the Attorney-in-fact's rights and responsibilities. Step 4: Have the PoA document signed by 2 witnesses Step 5: Register the PoA with the Sub-Registrar in whose jurisdiction the PoA grantor resides. The validity of a PoA may or may not be specified on the document. Typically, a GPA can act on behalf of the principal to: Make decisions regarding the principal's personal, investment or business affairs Take legal action on his/ her behalf Sign legal documents Receive payments Bargain rental leases and collect rentals Borrow/ mortgage/ sell property unless otherwise specified Open bank accounts and issue cheques Execute deeds, contracts, bonds, drafts, money orders, etc. An irrevocable Power of Attorney is one that cannot be cancelled by the principal, except in exceptional circumstances. The deed must then be notarized and filed with the district sub-registrar's office. Maintenance of records: The Sub-Registrar maintains accurate records of all POAs registered in his jurisdiction, allowing easy access to information whenever required. What is the purpose of the power of attorney? The Supreme Court has also said that ownership of a property can only be established when there are registered documents by quoting the 'Registration Act, of 1908. Step 2: Draft the Power of Attorney document. The PoA is still in effect even if you become incapacitated. General Power of Attorney (GPA) and Special Power of Attorney (SPA). This registration is essential to ensure the validity and enforceability of the POA in property transactions. Ans8. Selecting the ideal person to act as the agent is a crucial choice that requires serious thought. POA agreements can range in length from short-term mandates for specific tasks to long-term agreements that remain in effect until they are revoked or the principal passes away. For NRIs Residing Outside India: 1. The principal shall deliver the document to the agent, sign it in front of a notary public, and notify the agent in writing of the revocation. What are the main types of Power of Attorney? A SPA is typically used when the Principal wants to delegate only specific tasks related to the property transaction to a trusted representative. What are the types of power of attorney? General … The Power of Attorney (POA) in India is a crucial document in Indian real estate transactions. Ans6. It should be kept in mind that a PoA issued to a non-blood relatively will carry a significantly higher stamp duty than one issued to a blood relative. How can one protect their interests when using a Power of Attorney for property transactions? By following the legal requirements and adhering to the limits and restrictions, the Attorney-in-fact can ensure that they act within the confines of their authority and protect the Principal's interests as outlined in the POA for buying and selling property. 1. What are the main types of Power of Attorney? To protect their interests, individuals should carefully draft the POA, specify the powers and limitations of the agent, verify the agent's credentials, and monitor the agent's actions throughout the transaction process. Q8. Efficiency: A POA can expedite the property transaction process by allowing the Attorney-in-fact to act on behalf of the Principal, reducing the time and effort required for the Principal to manage the transaction. Streamline your property transactions with our expert assistance. A PoA for NRIs outside India can be completed at their local Indian Embassy. The POA for buying and selling property grants the Attorney-in-fact the authority to execute the sale deed, register the property in the Principal's name, and manage the Principal's finances related to the property transaction. 10. A Step-by-Step Guide for Drafting Power of Attorney Deed Drafting the Deed: The drafting of a Power of Attorney deed is the first and most important stage. What are the types of Power of Attorney applicable for property transactions in India? At its core, a Power of Attorney gives someone else the right to act and make decisions on their behalf. A Power of Attorney can be categorized as revocable if the principal maintains the right to take back the power given to the agent. Legal Requirements and Documentation: Identity Proof: Aadhaar Card, Passport, or Voter ID. Increased protection: A properly executed POA helps safeguard the Principal's interests by ensuring that their property transactions are handled by a responsible and trustworthy individual. Certain POA papers are designed to last. Also Read: Property Tax Guide for 2024: Calculation, Importance, and Online Payment Who can be chosen as the Power of Attorney (PoA)? Reach out now to leverage our expertise! CategoryGeneral Power of Attorney (GPA)Specific Power of Attorney (SPA)Authority GrantedExtensive powers to handle all aspects of the property transactionLimited powers to handle specific tasks related to the property transactionPurposeSuitable for situations requiring comprehensive representationIdeal for situations requiring focused representationExample TasksExecuting sale deeds, registering property, handling legal formalitiesExecuting specific contracts, attending a single auction, paying taxesAdvantagesProvides broader coverage for various property transactionsOffers targeted solutions for specific property transactionsDisadvantagesMay expose the Principal to unnecessary liabilityMay require additional documentation for specific tasksRecommendationAppropriate for complex property transactions involving numerous activitiesPreferred for simple property transactions focusing on specific tasksLegal RequirementsSame legal requirements apply to both GPAs and SPAsSame legal requirements apply to both GPAs and SPAsRevocabilityBoth GPAs and SPAs can be revoked by the PrincipalBoth GPAs and SPAs can be revoked by the PrincipalTerminationBoth GPAs and SPAs cease to be effective upon the Principal's death or incapacitationBoth GPAs and SPAs cease to be effective upon the Principal's death or incapacitationRegistering the POANeither GPAs nor SPAs require separate registration processes; however, both must be registered with the Sub-Registrar if the property is located in a different district than the POA was createdNeither GPAs nor SPAs require separate registration processes; however, both must be registered with the Sub-Registrar if the property is located in a different district than the POA was createdApplicable ScenariosSuitable for situations requiring comprehensive representationIdeal for situations requiring focused representation 1. A durable POA gives someone else legal authority to act on your behalf, and it continues in force even if you lose your mental capacity. Common Use-Cases Long-term healthcare decisions Managing assets during incapacity 4. Ans4. What are the legal requirements for creating a Power of Attorney for property transactions in India? A GPA could be issued for matters including managing rental property, conducting business transactions, signing legal papers etc. Authentication of the document: The Sub-Registrar checks whether the POA document has been duly stamped according to the stamp duty laws of the particular state. Are you in need of a Power of Attorney (PoA)? Improper execution: The POA document must be executed by the legal requirements of the state in which the property is located. The format of the POA includes identification of the grantor, identification of the agent, scope of authority, duration, signature requirement, revocation, and notarization. Giving someone a Power of Attorney is a fairly simple process. It only becomes relevant when you are unable to make those choices for yourself. A SPA grants the PoA holder powers and authority to act on behalf of the principal only in specific cases and in specific manner. While exercising delegated powers the agent prioritizes the principal's interests and assumes them as his fiduciary responsibility. Step 2: Serve the notice of revocation to the PoA holder Step 3: Inform relevant parties by publishing the notice in a local/ national newspaper Step 4: Register the cancellation with the authority that registered the PoA Step 5: Send a copy of the cancellation notice to the agent and parties that have been dealing with him/ her on behalf of the principal The main difference between a Power of Attorney and a Will is that a PoA is valid only so long as the principal is alive, while a Will comes into effect after the principal has died. Ans10. Within their lifetime also, one can revoke the PoA. A Power of Attorney for property transactions in India is a legal document that grants authority to an individual (the Attorney-in … In India, there are two main types of power of attorney: General Power of Attorney (GPA) and Special Power of Attorney (SPA). This article provides a comprehensive guide to understanding the Power of Attorney for buying and selling property in India. Is it possible to appoint multiple Power of Attorney? Or, you want to give someone else the right to sign a legal document on your behalf. Stamp Duty is payable at the time of registering the document. The POA document must be registered with the Sub-Registrar within whose jurisdiction the property is located. General power of attorney is the best type of POA because it gives your agent broad powers that will remain in effect if you lose the ability to handle your finances. It's more targeted and prevents the agent from having complete control over all of your matters. It's a lifeline that enables someone to behave in another person's place, particularly while they're not there. It gives the attorney—a named … Signature requirements: This section specifies signature requirements for the principal and the witnesses. Verification of the POA document: The Sub-Registrar ensures that the POA document conforms to the legal requirements set forth by the Indian Contract Act, 1872, and the Indian Succession Act, 1925. Step 1: Choose a trustworthy attorney to act on your behalf. Additionally, NRIs should always consult with a legal professional to ensure compliance with all relevant laws and regulations. It is best to communicate openly with potential agents, outlining duties, obligations, and any restrictions related to the POA agreement. Selection of Attorney-in-fact: Choose a suitable candidate for the position of Attorney-in-fact based on their knowledge of property transactions, integrity, and ability to effectively represent the Principal's best interest. By avoiding these common mistakes, individuals can ensure that their POA document is legally valid and enforceable, protecting their interests and facilitating efficient property transactions. Its primary objective is to facilitate property transactions when the Principal cannot be present in person due to physical or mental incapacity, geographical distance, or other legitimate reasons. For example, A PoA holder holding a GPA for lease of a property could sign a lease agreement on behalf of the property owner, accept payment on behalf of the individual, get maintenance works done on behalf of the owner, give termination notice to a tenant etc. 5. Validity Period: The POA document should specify a validity period, taking into account the possibility of temporary returns to their home country. What are the responsibilities of a Power of Attorney holder? Can a Power of Attorney be used for buying property from abroad or selling property located outside India? Registration: Register the POA with the concerned Sub-Registrar within whose jurisdiction the property is located. Registration of property: The Attorney-in-fact registers the property in the Principal's name. Registration: The POA document must be registered with the Sub-Registrar's Office in the district where the property is situated. What is the format of the power of attorney? Notarization: Depending on local regulations, the POA may require notarization or attestation by a competent authority to enhance its legal validity. In the case of issuing a GPA for property sale in the name of a blood relative such as the principal's parents, sibling, spouse, child, or grandchild, a lesser stamp duty and registration fee are payable. Here are some reasons why a POA is crucial for property transactions in India: 1. Revocation: Outlining procedures for revoking or terminating the POA, ensuring the principal retains the right to withdraw delegated authority. It is legal for a person who holds a validly executed, duly stamped and registered PoA for property in India to execute a property sale. The selection procedure should be guided by elements including expertise, proximity, trustworthiness, and acquaintance with pertinent financial and legal issues. This is particularly helpful for Non-Resident Indians (NRIs) who are purchasing Indian real estate from outside. For NRIs Residing Inside India: 1. Types of Power of Attorney (POA) 1. How do you revoke the power of attorney? Property Litigation: A Power of Attorney permits an attorney-in-fact to represent the principal in court during real estate legal issues. The two main types of PoA in India are: A GPA lets an individual give another person the authority to act on their behalf for a range of activities related to the subject matter of the PoA. Connect with us today! In conclusion, a Power of Attorney for buying and selling property in India is a useful legal instrument that enables individuals to delegate the responsibility of managing their property transactions to a trusted representative. Representation in property transactions: The Attorney-in-fact represents the Principal in property transactions and handles legal matters on their behalf. Common Use-Cases Selling a particular property Representing you in a specific legal case Managing a single financial account 3. Stamp Duty is payable after the document is received in India. How long is a power of attorney valid? Recording of the POA document: After satisfying himself regarding the genuineness of the POA document, the Sub-Registrar enters the details of the POA in his record books. Don't let legal complexities hinder your property deals. The POA for buying and selling property is a useful legal instrument that enables individuals to delegate the responsibility of managing their property transactions to a trusted representative. Step 3: Notarize the document by a Notary Public. Registration: Unlike NRIs residing outside India, NRIs residing inside India are not required to register the POA document unless specifically requested by the concerned Sub-Registrar. It gives the attorney—a named individual—the power to act on behalf of the landowner. Continuity: A POA can ensure continuity in property transactions, even in the event of the Principal's death or incapacitation, by allowing the Attorney-in-fact to continue managing the transaction. To take back this power the principal must: Step 1: Draft a notice of revocation stating the reason for revoking PoA rights and the date from which the PoA is to be revoked. The Attorney-in-fact is responsible for representing the Principal in property transactions, executing sale deeds, registering properties, managing finances, and adhering to the scope of authority granted in the POA document. 3. 4. Q7. Property Management: On behalf of the property owner, an attorney-in-fact can take care of things like maintenance, tenant relations, and rent collection. What are the risks associated with granting a Power of Attorney for property transactions? The revocation should be registered to make it legally valid and enforceable. Our dedicated team provides personalized solutions for Power of Attorney concerns, empowering you to achieve your property goals efficiently. Verification of witness details: The Sub-Registrar verifies the identity and addresses of the witnesses mentioned in the POA document. What is a Power of Attorney? 6. Vague or incomplete language can lead to confusion and disputes down the line. Risks include potential misuse of authority by the agent, unauthorized property transfers, and legal disputes. Some of the circumstances for automatic cancellation of a PoA are: The PoA holder loses the mental capability to make sound decisions The PoA holder dies The PoA holder is deemed to be insolvent by a court The PoA holder independently gives up the Power of Attorney The purpose for which the Power of Attorney was issued is completed The principal is legally separated/ divorced from the spouse/ registered domestic partner holding the PoA There is no specific law governing the revocation of Power of Attorney in India. What is the validity of a Power of Attorney? Durable Power of Attorney: The duration of a durable power of attorney is indefinite. Make informed decisions and mitigate risks in your property transactions. Adherence to the scope of authority: The Attorney-in-fact must operate within the boundaries of the authority granted by the Principal. Failure to consider future events: The POA document should consider future events that may affect the property transaction, such as the death or incapacitation of the Principal. The value of stamp duty payable varies depending on the state of execution of the PoA, the purpose for which the PoA is given, the relation between the principal and the PoA etc. Multiple attorneys help in making a sound decision by discussing all the advantages and impediments. Validity Period: The POA document should specify a validity period, considering the possibility of extended stays outside India. Failure to consider future events can lead to legal complications and disputes. Also Read: What is the RERA Act 2016? FAQs: 1. Excessive powers can lead to misuse and abuse of authority. As long as the principal is mentally sound, a PoA can be canceled; in the event of the principal's death, the PoA is immediately annulled. Yes, a POA can be used for property transactions involving foreign entities or locations, provided it complies with the legal requirements of both India and the respective foreign jurisdiction. Limited or Special Power of Attorney: A Special Power of Attorney is restricted to certain tasks or circumstances, unlike a GPA. This article seeks to clarify the meaning of power of attorney in Indian real estate, highlighting its importance and how it expedites transactions involving real estate and more. Apostilling: Apostilling a PoA is a process governed by the Hague Convention of 1961. Signing the POA document: Get the POA document signed by the Principal in the presence of two witnesses. They cannot dispose of the Principal's property except in the course of representing the Principal in property transactions. Depending upon the capability of the grantor to cancel a PoA, the PoA is categorized into two, revocable and irrevocable. Execution: Similar to residents inside India, NRIs residing inside India can execute the POA document in the presence of two witnesses, neither of whom should be beneficiaries named in the POA document. NRIs (Non-Resident Indians) living abroad face unique challenges when dealing with property transactions in India. This legal document, which is governed by the Powers of Attorney Act of 1882, is frequently misinterpreted yet is extremely important for a variety of activities, including property management and healthcare choices. Failure to consult with a legal professional: Drafting a POA document can be complex, and it's advisable to consult with a legal professional to ensure that the document complies with all legal requirements and is enforceable in the relevant jurisdiction. 2. Let's say you want to rent your home but you're living in another state and cannot travel to sign the document. The individual must be older than 18 years of age. Limited Powers: Due to the Foreign Exchange Management Act (FEMA) guidelines, NRIs can only transfer immovable property in India via gift, inheritance, or purchase made out of funds received from sources outside India. Enhanced flexibility: A POA allows the Principal to choose a trusted representative to handle their property transactions, ensuring that the Principal's wishes are respected even when they are unable to participate in the transaction themselves. Lack of specificity can lead to misunderstandings and disputes. Without the Sub-Registrar's involvement in the POA registration process, there would be no guarantee of the authenticity and validity of the POA document. Notarization: Some states require the POA document to be notarized before submission for registration. What do you mean by a durable power of attorney? Get started today for a hassle-free experience! 1. Not only is a power of attorney in India (PoA) a legal document. 4. Etc. A Power of Attorney (POA) is a legal document that authorizes an individual (the Attorney-in-fact) to act on behalf of another individual (the Principal) in property transactions. A Power of Attorney for property transactions in India is a legal document that grants authority to an individual (the Attorney-in-fact) to act on behalf of another individual (the Principal) in matters related to buying or selling real estate. Moreover, without centralized records maintained by the Sub-Registrars, it would become difficult to verify the existence and status of POAs. Therefore, the role of the Sub-Registrar in POA registration is vital for preserving the sanctity of the POA system and promoting transparency in property transactions. Can a Power of Attorney be revoked or terminated? Reduced stress: Delegating the responsibility of handling property transactions to a trusted representative can help alleviate some of the emotional burden and stress associated with managing real estate during challenging times. Q4. Ans7. It's essential to note that NRIs residing outside India must abide by FEMA guidelines and obtain prior approval from the Reserve Bank of India (RBI) for certain transactions, such as purchasing residential property in India. Address Proof: Utility bills or bank statements Two Witnesses: They must also provide their identity and address proofs. The extent of authority provided to a PoA depends on the granter. What is a Power of Attorney (POA) for property transactions in India? Naming a family member as your agent saves the fees a professional would charge and may also keep confidential information about your finances and other private matters "in the family." Before finalizing a person as a Power of Attorney in India, it is crucial to consider the value system and character of a person. Q1. Conclusion: In the context of Indian real estate, a power of attorney is essential for facilitating property transfers. It gives the agent extensive Power to act in the principal's place. As a result, NRIs typically opt for a special POA that grants limited powers to the Attorney-in-fact. Flexibility: A POA can be customized to meet the specific needs of the Principal, granting the Attorney-in-fact the authority to perform only the tasks necessary for the property transaction. implying that they stay in place even in the event of the principal's incapacity. In India, the POA for buying and selling property is a common practice that allows individuals to delegate the responsibility of managing their property transactions to a trusted representative. Identification of the agent: This section identifies the person to whom power of attorney is being granted known as agent. The Power of Attorney (POA) is a legal document that enables an individual to appoint another person to act on their behalf in various matters, including buying and selling property. Table of Contents: What is Power of Attorney (POA)? Sims, Public domain, via Wikimedia Commons According to the Powers of Attorney Act, of 1882, Power of Attorney (PoA) is a legal instrument that empowers the individual holding the PoA to act on behalf of the individual who issued the PoA. This guarantees that, whatever life throws at you, your affairs are taken care of. Medical or Healthcare Power of Attorney This kind of PoA is reserved for healthcare decisions. That said, registration is mandatory if the rights afforded by the PoA are concerning immovable property valued at more than Rs 100. PoA remains valid only till the life of the principal. Confirm the local requirements and obtain notarization if needed. Know more on the law on using PoA for sales. Unrestricted Powers: NRIs residing inside India generally prefer a general POA that grants unrestricted powers to the Attorney-in-fact. The agent can cover your medical expenses but is not able to make decisions that might end your life, such as removing your life support. It is usually used to perform responsibilities related to property, finances and medical affairs. But they may also be a family member such as a spouse, an adult child, or another relative. Firstly, it must be executed before a Notary Public and secondly, it must be authenticated by a Notary Public. Adhering to the scope of authority: The Attorney-in-fact must operate strictly within the boundaries of the authority granted by the Principal. 8. Revocation by the Principal: The Principal can revoke the POA at any time by providing written notification to the Attorney-in-fact. Prohibited actions: The Attorney-in-fact is prohibited from entering into agreements that bind the Principal unless specifically authorised to do so. Failure to comply with the legal requirements can render the POA document invalid. Both the Principal and the witnesses should attest to the signing and provide their full name, address, and occupation. Incorrect or incomplete details can lead to delays or legal complications. Convenience: A POA allows the Principal to delegate the responsibility of managing property transactions to a trusted representative, reducing the need for the Principal to be physically present for every step of the process. Once revoked, the PoA ceases to exist and agent cannot take further actions or make any decisions on behalf of the principal. Fulfillment of the purpose: Once the purpose for which the POA was created has been fulfilled, the POA automatically terminates. Q5. 3. 6. Latest Updates of Power of Attorney (POA) A significant judgment has been passed by the Supreme Court of India which is related to the Title Transfer of Properties. This document must be formatted according to the Indian Registration Act, of 1908, and the Power of Attorney Act. Our seasoned experts offer precise guidance on Power of Attorney matters, ensuring your transactions are legally sound. Q10. Ans9. Power of Attorney in India becomes a legally binding document that makes sure that the agent will act within the scope of authority granted by the principal, upon its execution. Compliance: A POA must comply with all legal requirements for property transactions in India, ensuring that the transaction is legally valid and enforceable. Improved efficiency: With a POA in place, the Attorney-in-fact can take immediate action on behalf of the Principal, reducing delays associated with obtaining the Principal's signature or instructions. How to select a Power of Attorney (POA)? How does the registration process for a Power of Attorney work in India? Duration: The duration of the power of attorney's validity is specified in this clause. Death or incapacitation of the Principal: Upon the death or incapacitation of the Principal, the POA automatically terminates. The individual may/ may not be related by blood. This involves having the notary verify the identities of the parties involved and affixing their signature and seal to the document. For example, you can give someone a Special POA so they can sell a certain property. The person who is chosen as a POA should be able to make decisions clearly and firmly. There are two main types of Power of Attorney for property transactions in India. The powers of the GPA holder are not limited to one specific action. An individual may have a medical PoA and a Living Will to make decisions related to their medical care. General Power of Attorney: A legal instrument with several uses is the General Power of Attorney (GPA). Incorrect or incomplete details: The POA document should contain accurate and complete details of the Principal, the Attorney-in-fact, and the property transaction. Stamp duty is payable on execution of PoA in India. It's important to remember, too, that this kind of PoA is frequently time-limited and limited to particular tasks. Q6. Management of finances: The Attorney-in-fact manages the Principal's finances related to the property transaction, subject to the restrictions outlined in the POA document. This document does not need to be stamped at the time of execution but must be stamped within 3 months of receipt in India. A GPA is typically used when the Principal is unable to attend to the property transaction personally and wants to delegate the responsibility to a trusted representative. The Power of Attorney (POA) in India is a crucial document in Indian real estate transactions. Also Read: What are the Legal Documents Required to Buy a Home in India? Registration involves paying stamp duty, submitting the document, and obtaining an acknowledgement from the Sub-Registrar. Q9. The different types of Power of Attorney, including General Power of Attorney, Special Power of Attorney, and Limited Power of Attorney, serve distinct purposes and are essential documents for delegating authority and making decisions on behalf of someone else. Be sure to include clear language specifying the scope of authority granted to the Attorney-in-fact and any limitations. 5. Expiration of the POA: If no expiry date was specified in the POA document, the POA remains effective until it is revoked by the Principal or terminated by operation of law. Common Use-Cases Choosing medical treatments Deciding on life-support measures How Does Power of Attorney Work?

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