CYPRUS

BILLS OF EXCHANGE

CHAPTER 262 OF THE LAWS

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CHAPTER 262.

BILLS OF EXCHANGE LAW.

ARRANGEMENT OF SECTIONS.

PART I.

PRELIMINARY.

TO AMEND THE LAW RELATING TO BILLS OF EXCHANGE, CHEQUES, AND PROMISSORY NOTES.

1949
Cap. 189.

[12*th May*, 1928.]

PART I.

PRELIMINARY.

Short title.

1. This Law may be cited as the Bills of Exchange Law.

Interpretation.

2. In this Law—

" acceptance " means an acceptance completed by delivery or notification;

" action " includes counter claim and set off;

" banker " includes a body of persons whether incorporated or not who carry on the business of banking;

" bankrupt " includes any person whose estate is vested in a trustee or assignee under the law for the time being in force relating to bankruptcy;

" bearer " means the person in possession of a bill or note which is payable to bearer;

" bill " means bill of exchange, and " note " means promissory note;

" delivery " means transfer of possession, actual or constructive, from one person to another;

" holder " means the payee or indorsee of a bill or note who is in possession of it, or the bearer thereof;

" indorsement " means an indorsement completed by delivery;

"issue" means the first delivery of a bill, note or cheque, complete in form to a person who takes it as a holder;

"person" includes a body of persons whether incorporated or not;

"value" means valuable consideration;

"written" includes printed, and "writing" includes print.

PART II.

BILLS OF EXCHANGE.

Form and Interpretation.

3. (1) A bill of exchange is an unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand or at a fixed or determinable future time a sum certain in money to or to the order of a specified person, or to bearer. Bill of exchange defined.

(2) An instrument which does not comply with these conditions, or which orders any act to be done in addition to the payment of money, is not a bill of exchange.

(3) An order to pay out of a particular fund is not unconditional within the meaning of this section; but an unqualified order to pay coupled with (*a*) an indication of a particular fund out of which the drawee is to reimburse himself or a particular account to be debited with the amount, or (*b*) a statement of the transaction which gives rise to the bill, is unconditional.

(4) a bill is not invalid by reason—

(*a*) that it is not dated;

(*b*) that it does not specify the value given, or that any value has been given therefor;

(*c*) that it does not specify the place where it is drawn or the place where it is payable.

4. (1) An inland bill is a bill which is or on the face of it purports to be— Inland and foreign bills.

(*a*) both drawn and payable within Cyprus; or,

(*b*) drawn within Cyprus upon some person resident therein.

Any other bill is a foreign bill.