

## THE BILLS OF EXCHANGE ACT

## ARRANGEMENT OF SECTIONS

PART I. *Preliminary*

1. Short title.
2. Interpretation.

PART II. *Bills of Exchange**Form and Interpretation*

3. Bill of exchange defined.
4. Inland and foreign bills.
5. Effect where different parties to bill are the same person.
6. Address of drawee.
7. Certainty required as to payee.
8. What bills are negotiable.
9. Sum payable.
10. Bill payable on demand.
11. Bill payable at a future time.
12. Omission of date in bill payable after date.
13. Ante-dating and post-dating.
14. Computation of time of payment.
15. Case of need.
16. Optional stipulations by drawer or indorser.
17. Definition and requisites of acceptance.
18. Time for acceptance.
19. General and qualified acceptances.
20. Inchoate instruments.
21. Delivery.

*Capacity and Authority of Parties*

22. Capacity of parties.
23. Signature essential to liability.
24. Forged or unauthorized signature.

*BILLS OF EXCHANGE*

- 25. Procuration signatures.
- 26. Person signing as agent or in representative capacity.

*The Consideration for a Bill*

- 27. Value and holder for value.
- 28. Accommodation bill or party.
- 29. Holder in due course.
- 30. Presumption of value and good faith.

*Negotiation of Bills*

- 31. Negotiation of bills.
- 32. Requisites of a valid indorsement.
- 33. Conditional indorsement.
- 34. Indorsement in blank and special indorsement.
- 35. Restrictive indorsement.
- 36. Negotiation of overdue or dishonoured bill.
- 37. Negotiation of bill to party already liable thereon.
- 38. Rights of the holder.

*General Duties of the Holder*

- 39. When presentment for acceptance is necessary.
- 40. Time for presenting bill payable after sight.
- 41. Rules as to presentment for acceptance, and excuses for non-presentment.
- 42. Non-acceptance.
- 43. Dishonour by non-acceptance and its consequences.
- 44. Duties as to qualified acceptances.
- 45. Rules as to presentment for payment.
- 46. Excuses for delay or non-presentment for payment.
- 47. Dishonour by non-payment.
- 48. Notice of dishonour and effect of non-notice.
- 49. Rules as to notice of dishonour.
- 50. Excuses for non-notice and delay.
- 51. Noting or protest of bill.
- 52. Duties of holder as regards drawee or acceptor.

*Liabilities of Parties*

- 53. Funds in hands of drawee.

- 54. Liability of acceptor.
- 55. Liability of drawer or indorser.
- 56. Stranger signing bill liable as indorser.
- 57. Measure of damages against parties to dishonoured bill.
- 58. Transferor by delivery and transferee.

*Discharge of Bill*

- 59. Payment in due course.
- 60. Banker paying demand draft whereon indorsement is forged.
- 61. Acceptor the holder at maturity.
- 62. Express waiver.
- 63. Cancellation.
- 64. Alteration of bill.

*Acceptance and Payment for Honour*

- 65. Acceptance for honour supra protest.
- 66. Liability of acceptor for honour.
- 67. Payment to acceptor for honour.
- 68. Payment for honour supra protest.

*Lost Instruments*

- 69. Holder's right to duplicate of lost bill.
- 70. Action on lost bill.

*Bill in a Set*

- 71. Rules as to sets.

*Conflict of Laws*

- 72. Rules where laws conflict.

**PART III. *Cheques on a Banker***

- 73. Cheque defined.
- 74. Presentment of cheque for payment.
- 75. Revocation of banker's authority.
- 76. General and special crossings defined.
- 77. Crossing by drawer or after issue.
- 78. Crossing a material part of cheque.
- 79. Duties of banker as to crossed cheques.

*BILLS OF EXCHANGE*

- 80. Protection to banker and drawer where cheque is crossed.
- 81. Effect of crossing on holder.
- 82. Protection to collecting banker.

*PART IV. Promissory Notes*

- 83. Promissory note defined.
- 84. Delivery necessary.
- 85. Joint and several notes.
- 86. Note payable on demand.
- 87. Presentment of note for payment.
- 88. Liability of maker.
- 89. Application of Part II to notes.

*PART V. Supplementary*

- 90. Good faith.
- 91. Signature.
- 92. Computation of time.
- 93. Saturdays.
- 94. When noting equivalent to protest.
- 95. Protest when Notary not accessible.
- 96. Dividend warrants may be crossed.
- 97. Savings.

**SCHEDULE**

## THE BILLS OF EXCHANGE ACT

Cap. 40.  
Act  
25 of 1968.  
[1893.]

PART I. *Preliminary*

1. This Act may be cited as the Bills of Exchange Act. Short title.
2. In this Act—Interpre-  
tation.
  - “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;
  - “holiday” means any day appointed by law, to be kept as a holiday, or as a day of fast or thanksgiving, but not Christmas Day or Good Friday;
  - “indorsement” means an indorsement completed by delivery;
  - “issue” means the first delivery of a bill or note, complete in form, to a person who takes it as a holder;
  - “person” includes a body of persons, whether incorporated or not;