

## **Bills of Exchange (Amendment) Bill**

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#### **Bill No: 21/2002**

*Read the first time: 8th July 2002*

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### **Bills of Exchange (Amendment) Bill**

#### **Bill No. 21/2002**

*Read the first time on 8th July 2002.*

An Act to amend the Bills of Exchange Act (Chapter 23 of the 1999 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

### **Short title and commencement**

1. This Act may be cited as the Bills of Exchange (Amendment) Act 2002 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

### **Amendment of section 2**

2. Section 2 of the Bills of Exchange Act (referred to in this Act as the principal Act) is amended by inserting, immediately after the definition of “acceptance”, the following definition:

“ “Authority” means the Monetary Authority of Singapore established under the Monetary Authority of Singapore Act (Cap. 186);”.

### **Amendment of section 49**

3. Section 49 of the principal Act is amended by inserting, immediately after paragraph (f), the following paragraph:

“(fa) where a cheque has been presented in accordance with section 87A, the presentment of an image return document, as defined under section 87B(6), to the drawer or an indorser is, in point of form, deemed a sufficient notice of dishonour;”.

### **Amendment of section 86**

4. The principal Act is amended by renumbering section 86 as subsection (1) of that section, and by inserting immediately thereafter the following subsections:

“(2) Sections 87A, 87B (except subsection (5)) and 87C shall, so far as applicable, have effect in relation to an instrument referred to in section 85(2)(b) as they have effect in relation to a cheque.

(3) Sections 87A and 87C shall, so far as applicable, have effect in relation to an instrument referred to in section 85(2)(c) as they have effect in relation to a cheque.”.

### **New sections 87A, 87B and 87C**

5. The principal Act is amended by inserting, immediately after section 87, the