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EUROPEAN BILLS OF EXCHANGE

A SUMMARY OF THE REGULATIONS
RELATING TO THEM AND THE
STAMP DUTIES PAYABLE THEREON

BY
C. A. SIBLEY



SECOND EDITION

LONDON
SIR ISAAC PITMAN & SONS, LTD.
PARKER STREET, KINGSWAY, W.C.2
BATH, MELBOURNE, TORONTO, NEW YORK

1931

X62:5:(25)

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PREFACE

THE aim of the present work is to give, in a short form, a summary of the more important regulations relating to bills of exchange and cheques which exist in European countries, together with particulars concerning the stamp duties payable thereon. A work of this nature could have been made extremely lengthy by an attempt to cover all the provisions of the various-codified bills of exchange regulations. It was not the intention, however, to provide a book of reference for a lawyer, but rather to collate the more important rules, so that those whose business brings them into touch with foreign bills may obtain readily some help in matters of more or less daily occurrence. Owing to the present economic situation in the United States of Soviet Russia it has been considered advisable to omit this country from the present edition.

The book has been interleaved with blank pages for the convenience of users who may wish to make notes of any other points useful for reference purposes, and of any changes that may occur from time to time.

C. A. S.

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EUROPEAN BILLS OF EXCHANGE

Austria

BILLS

Requirements. The word "Bill," or its equivalent, must appear in the text, Place of drawing and date, Signature of drawer, Due date, Amount, Payee, Drawer and Place of payment.

"For value received," or "in account" clause, is not necessary.

The signature alone of the drawee on the front of the bill is sufficient as an acceptance.

Bills in Foreign Currency can be paid in Austrian currency, provided the currency drawn is not expressly stipulated by the word "effectiv" or some such similar expression. The remark "Payable by Cheque on" is not in conformity with the Austrian Law and can jeopardise the validity of the bill.

Maturity and Protest for Non-Payment. If the bill is due on a Sunday or holiday, the bill is payable on the following working day. Protest for non-payment must be made at the latest on the second working day after date of payment.

Stamping. Stamp duty is paid by the affixing of stamps, provided the amount does not exceed S. 50. Higher amounts have to be paid direct to the authorities.

Bills must be stamped by the first Austrian holder in the case of bills coming from abroad, even in the case of acceptance only, and the stamps must be placed immediately under the previous endorsement and before the bill is presented for endorsement or acceptance. Cancelling of stamps must be done by the person liable for stamp duty by crossing the stamps diagonally from corner to corner and dating them.

SCALE 1

For each sum of S. 40 or part thereof, S. 00·10.

SCALE 2

For each sum of S. 10 or part thereof, S. 00·10.

The following are subject to half duty as per Scale 1—

Bills drawn in Austria and payable in Austria or abroad with a tenor of not more than three months, reckoned from the date of drawing.

Bills drawn abroad and payable in Austria with a tenor of six months from the date of drawing.

Prolongations running not more than three months in the first case and six months in the latter.

The following are subject to duty as per Scale 1—

Bills drawn in Austria and payable there or abroad with a tenor of more than three but under six months.

Bills drawn abroad payable in Austria with a tenor of over six but under 12 months.

Prolongations when not more than six months in the first case and 12 months in the second case.

Austrian endorsements on bills are subject to the rates under Scale 2.

Endorsements "for collection only" are subject to duty at the rate of one Schilling per bill.

The following are subject to duty as per Scale 2—

Bills drawn in Austria payable in Austria or abroad, with a tenor of more than six months.

Bills drawn abroad and payable in Austria, having more than 12 months to run.

Prolongations of the above amounting, in the first case, to more than six months and, in the second case, more than 12 months.

Receipts on bills payable in Austria.

Guarantees on bills.

Bills drawn and payable abroad entering Austria for any purpose are subject to a duty of one-tenth of Scale 1.

All copies or duplicates of bills must be stamped, with the exception of any copy marked "for acceptance only," which must be so crossed on the back so as to preclude any endorsement.

The last-mentioned bills are subject to duty according to

Scale 1 for every Austrian endorsement, excepting "for collection only" endorsements, which pay stamp duty of S. 1 only. The receipts for collected bill amounts are subject to duty as per Scale 2.

In reckoning the tenor of bills it is to be observed, for example, that the period November 30 to May 31 is considered to be over six months.

If the drawer of a foreign bill has his usual domicile in Austria, such bill is to be considered as an Inland bill.

Payment Orders due not later than eight days after drawing, or if payable at sight bearing the remark "Payable within eight days after date," are subject to a duty of 00-20, irrespective of the amount for which they are drawn. Payment orders with a longer tenor are subject to the full bill stamps duty.

Penalties for non-stamping are for bills under Scale 1, fifty times, and for bills under Scale 2, ten times the original duty. In the case of the holder himself advising the authorities of the non-stamping of a bill the penalty is halved.

A bill cannot be drawn in favour of the person on whom it is drawn, nor can bills be made payable to bearer.

Stipulations with regard to the payment of interest cannot be contained in a bill. A document containing such stipulations does not fall under Austrian bill law, and endorsement guarantees, etc., thereon carry no rights under the Bill of Exchange Act.

Bills can be drawn at sight.

Bills can be drawn after sight.

Bills can be drawn payable at a stated time after drawing.

Bills can be drawn at a fair or market.

Bills payable at a fair or market must not be presented for acceptance before the commencement of the fair or market, and should such fair or market last eight days or longer they must not be presented for acceptance before the second half of the period.

Fair or market bills are payable on the day before the closing date of the market, or on the day of the market if it lasts one day only. Bills payable at markets lasting more than eight days are payable on the third day previous to the legal closing of the market.

The German Bill of Exchange law is applicable as regards endorsements, interventions, bill duplicates, and forged bills.

CHEQUES

Requirements. The description "Cheque" must be contained in the text, Drawer, Amount, Place of drawing and Date; cheques can be drawn only on banks and Savings Banks. Cheques must contain the clause "out of our/my credit balance." Cheques must be presented for payment, and in the case of non-payment protested in order that the holder may retain his right of recourse against previous endorsers—

Within five days for Austrian local cheques;

Within eight days for Austrian cheques drawn at a place distant from place of payment, reckoned from date of issue.

Cheques drawn abroad on Austria must be presented within 10 days, including time lost in the post from the place of drawing to Austria.

Notarial protest can be substituted by a signed declaration of the drawee giving the date of presentation, or confirmation of a clearing office.

Stamping. Cheques on Austria, irrespective of place of drawing, which comply with the legal conditions, are duty free, provided they are drawn on the forms of the drawee bank at sight, and without any remarks as to period or date of payment.

If the above conditions are not complied with, cheques drawn on Austria at sight, or payable within eight days from date of drawing, or without any remark as to time of payment, are subject to a stamp of 00·20.

Cheques not coming under the above provisions must be stamped at the full bill stamp rate, according to Scale 1 or 2, respectively.

Cheques having a longer tenor than eight days are subject to bill stamps.

Cheques payable abroad are liable to duty of 00·20 each.

PROMISSORY NOTES

These must contain the word "Bill" in the text, the Amount to be paid, the Payee, Due date, Place and date of drawing, and the signature of the Drawer.

The place of drawing is assumed to be the place of payment in the absence of any indication to the contrary on the bill.

Neither presentation to the drawer for payment nor protest is necessary to preserve the right of action under the Bill of Exchange Act against the drawer.

The Statute of Limitations becomes effective after the expiration of three years from the date of maturity of the Promissory Note.

In the case of a Promissory Note being domiciled for payment with a person other than the drawer, and being unpaid at maturity, it must be protested for non-payment at domicile, otherwise right of action under the Bill of Exchange Act cannot be had against the drawer and endorsers.

Belgium

BILLS

Requirements. Amount, Due date, Drawee, Place of payment, Signature of drawer, Place where drawn, Date of drawing, Payee, Order clause.

The word "Bill" is not necessary; however, it is advisable to insert some word such as "Bill," "Mandat," or "Draft," in order to differentiate between a cheque and a bill.

The clause "for value received," or "for value in account," is not necessary.

A bill in which the due date is not given is considered to be payable at sight.

Bills can be drawn—

At sight;

At several days or months after sight;

Payment on a stated day;

At so many days or months after date;

Payable at a market or fair.

A signature on the front of the bill is sufficient to show that the bill is accepted. The acceptance must not be written over the stamps. An acceptance is not essential.

Bills must be accepted on presentation or at the latest 24 hours after presentation.

Acceptance can be given for only part of the amount of the bill, in which case the remainder must be protested for non-acceptance.

Bills in Foreign Currency. Bills drawn in foreign currency can be paid in Belgian currency, provided no special order is incorporated in the bill for the currency indicated to be paid, such as the word "actual" or a similar expression.

Maturity and Protest for Non-Payment. If the due date falls on a Sunday or Public Holiday, the bill is payable on the previous working day.

Protest for non-payment is to be made at the latest on the second working day after maturity.

Endorsements must be dated.

In the case of an endorsement in blank, any holder is entitled to change such blank endorsement into a special endorsement.

The commercial code makes no provisions with regard to an endorsement "without recourse." Such endorsements, however, are usual and custom frees an endorser adding such remarks to his endorsement from liability.

With the agreement of the holder of the bill a declaration made on the bill or separately that payment or acceptance is refused can be substituted for the official protest. Such declaration must be signed and dated and registered at the Court within four days. Protested accepted bills are published, but protested non-accepted bills are not published.

Acceptance and payment for honour. An intervening party accepting a bill for honour must state in whose favour he intervenes. A holder retains bill rights against a drawee whose failure to accept has been protested and subsequently accepted by a third party for honour.

A payment of a bill for honour on account of the drawer frees all endorsers; if payment for honour is made on behalf of an endorser all subsequent endorsers are thereby freed from liability under the bill.

A person paying the second or third of a set of bills must obtain that copy which is accepted; should he omit to do this he remains liable to any third party who may possess the accepted copy.

The Statute of Limitations comes into force five years after the second day of maturity of the bill, or five years after legal action has been commenced, provided that the debt has not been acknowledged otherwise.

Stamping. Bills are to be stamped either by being drawn on stamped bill forms or by the affixing of stamps, which have to be fixed by the drawer and cancelled. Bills drawn abroad have to be either stamped by the authorities or by affixing stamps by the first Belgian holder. This is necessary even if the bill is presented for acceptance. Stamps must be affixed before the first Belgian endorsement.

The cancellation is to be made by the first person placing his signature on the bill in Belgium (Acceptor or Endorser).

The stamp duty for bills and orders is one half franc per 1,000.

No duty is payable on bills issued outside Belgium provided it is indicated on the bill by the drawer that it is payable abroad.

Duplicates are free of duty provided the original is stamped.

Penalties for non-stamping of bills amount to twenty times the ordinary duty for each signature. Such bills retain their bill rights.

Each stamp should be specially cancelled in ink with name and date.

CHEQUES

Requirements. Drawee, Amount, Signature of drawer, Place of drawing and Date, Payee. The drawing of cheques is not limited to their being drawn on banks and bankers.

It is not necessary for the word "Cheque" to be included, nor is a credit clause necessary ("out of our credit balance").

The drawer of a post-dated or wrongly dated cheque is liable to a penalty of 10 per cent of the amount of the cheque.

Cheques can be crossed by a special or blank crossing. Any holder may alter a blank crossing into a special crossing. A special crossing cannot be cancelled nor can the name of the banker through which the cheque is to be paid be altered.

A cheque crossed "for account only" can only be credited to an account, or paid by transfer of funds. Such crossing cannot be cancelled and a person paying cash for such a cheque becomes liable for any damages which may ensue up to the amount of the cheque.

The period within which cheques must be presented for payment or protested for non-payment in order that the holder may not lose his rights of recourse against previous endorsers are—

For cheques payable at the place of drawing 3 days

For cheques drawn in other places than
where they are payable 6 "

from the date of drawing inclusive.

Stamp Duty. For cheques drawn on bankers and banks, fcs. 00·20. Cheques drawn on non-bankers and cheques drawn on banks for the account of a third party have to be stamped as bills.

Bulgaria

BILLS

Requirements. The description "Bill" must appear in the text, Amount, Due date, Place and date of drawing, Drawer, Drawee, Payee, Place of payment, Maturity.

The "Order" clause is not necessary, neither is the clause "for value received" or "in account."

A document purporting to be a bill, but lacking in any of the essential requirements, does not come within the provisions of the Bulgarian Bill Act, and therefore any endorsement, etc., placed on such a document is not binding under bill law.

The signature alone of the drawee on the front of the bill is sufficient indication of acceptance, in the case of inland bills. Foreign bills, however, must contain the word "accepted," which, according to the stamp law, must be written on the stamps.

Bills in Foreign Currency. Bills drawn in foreign currency must be paid in the currency for which they are drawn; in the case of difficulty in obtaining the required currency, the equivalent in Bulgarian money must be accepted, provided there is no special stipulation in the bill to the contrary.

Due Date and Protest for Non-Payment. If a bill falls due on a Sunday or holiday, payment must be made on the next working day following.

Protest for non-payment must be made on the first working day following due date.

The holder of a bill protested for non-payment must advise the previous liable party within three days from the date of protest, and he, in turn, must advise his previous liable party within three days from the date of receiving advice, and so on. The holder of a protested bill can take action against any party liable under the bill without regard to sequence, and without prejudicing his right of action against other liable parties.

The acceptor's liability under his acceptance expires after the lapse of three years reckoned from the due date of the bill.

The rights of recourse of a holder of a bill against the drawer and endorsers expire in three months as regards bills payable in Bulgaria, and in six months in the case of bills payable in other parts of Europe, or countries adjacent to the Mediterranean or Black Seas, and in other cases after 18 months, computed from the date of protest.

The holder of a bill cannot refuse to accept part payment on account of a bill.

Endorsements. Blank endorsements are permissible, but the holder is entitled to convert a blank endorsement into a special endorsement. An endorser placing the words "without recourse" after his endorsement frees himself from any liability under the bill.

If the drawer of a bill prevents its transfer by the remark "Not to order," an endorsement placed thereon is without legal effect.

Stamping. Bills drawn in Bulgaria must be stamped at the time of drawing and the stamps cancelled by the signature of the drawer. Foreign bills entering Bulgaria must be stamped on acceptance, and cancelled by the acceptor placing the word "accepted" on the stamps.

The duty for bills up to 90 days is 2 per mille, 90 days 4 per mille, for each amount or part of leva 1,000. A prolongation up to 30 days is stamp free. Above 30 days a prolongation must bear stamps at the rate of 2 per mille.

Bills drawn in Bulgaria on places abroad in foreign currency must be stamped as if they were cheques.

Duplicates are free of duty provided the original has been duly stamped.

Unstamped or insufficiently stamped bills are liable to a penalty of 5 per cent of the amount of the bill not covered by the stamps, plus the original amount of duty.

CHEQUES

Cheques must contain the word "Cheque" in the text, also the Amount, Date of drawing, Drawee, Place of payment, Drawer. Cheques can be drawn on persons or firms other than banks and bankers.

The clause "out of our credit balance" is not necessary.

Cheques must be presented for payment, and in the absence of payment protested within eight days in the case of

cheques drawn and payable in the same place, and in the case of cheques payable at a place other than that of drawing, within 15 days, reckoned from the date of drawing.

Cheques are liable to duty as follows—

Up to leva 1,000	free.
Over 1,000 and under 50,000	2 leva.
Over 50,000 and under 100,000	5 do.
Over 100,000	10 do.

Blank and special crossings are permissible on cheques, and such crossed cheques will only be paid through a banker. A drawer or other person can prevent the payment of a cheque in cash by the addition of the words "for account only."

All cheques are payable at sight.

Czechoslovakia

BILLS

Requirements. Description "Bill" must appear in the text, Drawer, Drawee, Payee, Place of payment, Amount, Due date, Date of drawing.

The "value" clause is not necessary.

The signature alone of the drawee on the face of the bill is sufficient as an acceptance.

Bills in Foreign Currency can be paid in Czechoslovakian currency, provided the "effectiv" clause is not mentioned. The clause "Payable in Cheque on" is not permissible.

Maturity and Protest for Non-Payment. If the date of payment falls on a Sunday or holiday, payment is to be made on the following working day.

Protest for non-payment must be made on the second working day after maturity.

Stamp Duty. Bills drawn in Czechoslovakia must be either drawn on stamped blanks or stamped by adhesive stamps by the drawer. The first Inland holder of a bill drawn abroad is responsible for the stamping of the bill by the affixing of stamps. Stamps must be placed on the back of the bill, and must be cancelled by the authorities before any Czechoslovakian signature is placed on the bill.

Bills drawn in Czechoslovakia with a tenor of three months, plus five days, are liable to duty at the rate of 1 per mille—

Up to Kc. 2,000 for each Kc. 200 or part thereof;

Above Kc. 2,000 for each Kc. 2,000 or part thereof.

Bills drawn in Czechoslovakia with a tenor up to six months, and

Bills drawn abroad on Czechoslovakia with a tenor up to 12 months—

Are liable to duty at the rate of 2 per mille;

Up to Kc. 1,000 for each Kc. 100 or part thereof;

Above Kc. 1,000 for each Kc. 1,000 or part thereof.

Bills with a longer usance are liable at the rate of 1 per cent up to Kc. 50 and for every amount of Kc. 10 or part thereof 00·10.

Above Kc. 50 up to Kc. 1,000 for every Kc. 100 or part thereof, Kc. 1;

Over Kc. 1,000 for every Kc. 1,000 or part thereof, Kc. 10.

Further, for every endorsement which is not a foreign endorsement, a special tax of 2 per mille is payable, plus 1 per cent receipt stamp for the receipt given by the en-cashing bank.

Other mercantile payment orders are subject to 00·10 in the case of inland paper up to eight days' usance and 14 days in the case of foreign paper.

Duplicates are subject to the same duties as originals.

The penalty for not stamping a bill is fifty times the amount of the unpaid duty in the case of bills subject to the 2 per mille tariff, and ten times for bills subject to 1 per cent tariff.

CHEQUES

The word "Cheque" must appear in the text, Date of drawing, Drawer, Drawee, Amount, and the clause "out of my/our credit balance."

Cheques can only be drawn on banks and bankers.

Cheques must be presented for payment, and in the case of non-payment protested, in order that the holder may retain his legal rights against previous endorsers, within the following periods—

Local cheques	5 days.
Inland cheques drawn at a place some distance away from the place of payment	8 days from the date of draw- ing.
Cheques drawn abroad	10 days, plus the time taken by the post.

The notarial protest can be substituted by a dated and signed declaration, giving the date of the presentation by the drawee, or by a certificate of the unsuccessful presenta-tion by a collection agent.

Stamp Duty. The duty for cheques which conform to cheque law and are drawn on blank forms provided by banks or bankers, is for cheques on Czechoslovakia Kc. 00·04 and for cheques on abroad Kc. 00·10.

All other payment orders to be stamped as commercial payment orders.

Duplicates and copies of bills are subject to stamping in addition to the original, except in the case of a copy marked "for acceptance only," and sent abroad for this purpose. In this case the copy must be crossed by diagonal lines on the back so as to preclude the possibility of its bearing endorsements.

Payment orders, Letters of Credit drawn in Czechoslovakia, having not more than eight days to run, are subject to a duty of Kc. 10, irrespective of the amount.

Orders of payment drawn abroad and payable in Czechoslovakia, provided they do not circulate in the country more than 14 days from the date of entry into Czechoslovakia, are liable to a duty of Kc. 10. Should they circulate longer than this period they must be stamped according to the regulations laid down for the stamping of Bills of Exchange.

Orders of payment drawn abroad and payable abroad which are not designated in the text as cheques, and which may enter the country for endorsement or for other reasons, are subject to duty at the rate of Kc. ·08 for each amount of Kc. 200 or part thereof up to the sum of Kc. 2,400, and above this sum to a duty of Kc. 1, irrespective of the amount for which they may be drawn.

Documents which do not conform to the cheque law and do not come under the regulations for commercial payment orders have to be stamped according to the scale laid down for Bills of Exchange.

Receipts must be stamped according to the regulations contained in Scale 2 for Bills of Exchange.

A bill, the drawer's signature of which is placed thereon in Czechoslovakia, is considered to be an inland drawn bill, whether the drawer is usually domiciled abroad or not.

A bill drawn and accepted in Czechoslovakia but domiciled for payment at a place abroad, is subject to duty at the rate of 00·08 for each sum of Kc. 200 or part thereof. Should, however, it eventually become payable in Czechoslovakia, or become a subject of legal action, it must be stamped according to the respective scale.

Danzig Free State

The German Bill and Cheque Law is in force for the Independent State of Danzig.

Danzig stamps are to be used for the payment of stamp duty.

In general, the German Regulation of July 15, 1909, applies.

According to an arrangement between the German Finance Minister and the Free State of Danzig, the question whether the Danzig or the German Regulations are to apply depends on which territory and at which period stamp liability is incurred.

With regard to an inland bill, liability is incurred immediately the bill leaves the possession of the drawer. If a bill is sent by the drawer for acceptance before any inland endorsement is placed on it, liability is incurred only on the return of the bill or other delivery. Therefore, if a German drawer sends a bill to Danzig for acceptance before a German endorsement is placed on it, and the bill is returned accepted, Danzig bill stamps are to be used. If the German drawer has already stamped the bill he can apply for a refund of the duty. The reverse procedure also applies.

Duty is liable on an acceptance immediately the bill is circulated by the acceptor. If, therefore, a Danzig merchant sends his acceptance to his suppliers in Germany, Danzig stamps are to be used.

The place of issue of a bill does not affect the question as to whether Danzig or German stamps are to be used.

Stamp duty on bills of exchange maturing in Danzig is payable in the case of bills already stamped in Germany only if the rate of duty in Danzig exceeds that payable in Germany. In such cases the value of the German stamps can be taken into consideration when stamping a bill of exchange according to the Danzig regulations. Therefore bills already stamped in Germany are subject to a supplementary duty of one and a half per mille or one half per mille according to whether the full rate of one per mille or the reduced rate of one half per mille has been paid under the German scale, but a supplementary duty of half per mille is permissible only if the bill amount is expressed in Danzig Gulden.

The duty amounts to 0.20 Gulden for each 100 Gulden or part thereof, without regard to tenor. Should no amount appear in the bill at the time of stamping 10,000 Gulden is to be taken as the amount for stamping purposes, and if necessary a subsequent payment of duty made. In the following cases half the above rates are payable (minimum G. 0.20).

Bills drawn in Danzig on abroad, and payable abroad.

Bills drawn abroad on Danzig and payable in Danzig provided such bill is payable in Gulden.

Fractional amounts of duty below G. 0.20 are rounded off to the next highest amount of G. 0.20.

Bills for amounts under G. 200 must be drawn on bill blanks and stamps must not be used in payment of duty for such bills.

Penalty for non-stamping is fifty times the unpaid duty.

The following are free of duty—

Bills drawn abroad on abroad, and promissory notes issued abroad provided they are only payable abroad.

Bills drawn in Danzig on abroad payable at sight or up to 10 days after drawing provided they are sent abroad by the drawer himself; and post dated cheques which are considered to be dated as on the date of presentment for payment.

A similar agreement to that mentioned above with Germany has been made with regard to Poland, but at the time of writing (Sept., 1931) it has not been ratified.

Denmark

BILLS

Requirements. Description "Bill" must be contained in the text, Place of drawing and date, Due date, Amount, Payee, Drawer and Drawee.

"For value received" clause is not required.

Signature of the drawee alone on the front of the bill is sufficient as an acceptance.

Bills in Foreign Currencies. These can be paid in Danish currency provided payment in the currency drawn is not expressly stipulated by the words "Effectiv" or "Payable in bank cheque on . . ." (There is no regulation in Denmark rendering null and void a bill with the last-mentioned clause.)

Maturity and Protest for Non-Payment. Days of grace are not permitted.

If the bill is due on a Sunday or holiday, it is payable on the following working day. Protest for non-payment must be made on the second working day after the due date.

Stamping. Bills drawn in Denmark can either be stamped by adhesive stamps or drawn on stamped bill forms. Bills from abroad must be stamped by the first Danish holder even if they are only presented for acceptance. The person stamping the bill is also liable to see that the stamps are cancelled.

The stamp duty is $\frac{1}{2}$ per mille—

Up to Kr. 500	. . . . .	0.25
Over 500 and under 1,000	. . . . .	0.50
„ 1,000 „ 1,500	. . . . .	0.75
„ 1,500 „ 2,000	. . . . .	1.00

and for every further Kr. 1,000 or less, 0.50 more.

Sight drafts or drafts eight days after sight, or 14 days after date, require stamping with a 0.25 stamp, irrespective of the amount.

Duplicates are duty free provided the original is stamped.

The penalty for omitting to stamp a bill is fifty times the original stamp duty.

An endorsement cannot be made on a bill on which the drawer has expressly forbidden its transference by the remark "not to order." Any endorsement so made has no legal effect under the bill law of Denmark.

Endorsements in blank are allowed, and an endorsement in blank can be changed into a special endorsement by any holder. Bills can be endorsed "without recourse" or "for collection only," whereby an endorser using such expressions is freed from liability under the bill.

Acceptance. If a bill drawn after sight contains no stipulations with regard to the period before which it must be presented for acceptance, such bill must be accepted within six months from the date of drawing. A bill can be presented for acceptance by any holder, and in the case of non-acceptance, protested by him.

If an endorser has indicated a period within which a bill must be presented for acceptance and this stipulation is not complied with, no liability attaches to the endorser after the lapse of such period.

An acceptor must date his acceptance, otherwise the bill begins to run from the last day of the period allowed for acceptance. A drawee must accept a bill within 24 hours from the date on which it is handed to him for acceptance, otherwise it can be protested for non-acceptance.

A limited acceptance is permitted only with respect to the sum; other limitations have no legal effect.

An acceptor not paying a bill on due date becomes liable to interest on the amount of the bill at 6 per cent per annum from the date of presentation for payment, plus any other damages caused through his non-payment. Part payments must be accepted and the amount paid written on the bill.

If a bill is not accepted, a holder has the right to demand guarantee for the payment of the bill from any of the parties liable, against delivery of the Act of Protest together with any expenses incurred. He can also demand immediate payment of the bill without awaiting maturity less 5 per cent per annum rebate.

A holder of a bill protested for non-acceptance must inform the party liable previously to him of the fact within two days of the protest, and each party liable must act similarly with regard to other liable parties. The same rule applies to bills protested for non-payment, and it is sufficient that the

written notification of protest is posted within the time specified.

The clause "without costs" releases a holder from the necessity of protesting, but not from presenting. Protest should be made by a notary, but two witnesses can also attest as to the non-acceptance or non-payment of a bill.

A holder is not bound to any sequence in having recourse against other liable parties under a bill. He may approach any such party without prejudicing his right of action against any or all others. He has a right to claim the amount of the bill plus protest and other charges and a commission of one-third per cent.

Intervention for Honour. A case of need indicated on a bill must be approached before recourse is taken under the bill; should other parties wish to intervene, the intervention of that party is to be accepted through whom the largest number of debtors would be freed from their obligations. A drawer desiring to intervene must be permitted to do so, but should a third party who is not mentioned on the bill wish to accept for honour, the holder's discretion can be exercised in refusing to accept his intervention. A case of need having accepted a bill protested for non-acceptance can demand delivery of the act of protest together with a note of his acceptance against payment of the charges incurred, which act of protest must be forwarded to the party on whose account he has intervened within two days from the date of acceptance.

A holder can demand from the drawer of a bill the preparation and delivery of duplicate copies of a bill, which must be marked "first," "second," etc., and the endorsers are required to place their endorsements on such copies as well as on the original. The acceptor, however, must accept only the original, otherwise he becomes liable under any or all of the copies he may have accepted. Copies must indicate up to which point they are copies.

An acceptor is liable under his acceptance for three years from the due date of the bill. In the case of sight bills the period commences from the expiration of the period allowed for the presentation for payment. Drawer and endorsers are liable to a holder for a period of six months from the due date of the bill if it is payable in Europe, but for a year if the bill is payable in a country other than European, and similar

regulations apply to an endorser who has paid a bill as regards the drawer and previous endorsers.

The instructions "without costs" should be placed after the endorsement ; in such cases it is usual to allow a period of grace of from eight to 14 days in the absence of other special instructions.

CHEQUES

Requirements. Description "Cheque" in the text of the bill, Date of drawing, Amount, Drawer, Drawee, Payee. Cheques can be drawn on firms or persons other than bankers.

"Out of our/my credit balance" clause is not necessary.

In order that recourse may not be lost against previous endorsers, cheques must be presented for payment, and, failing payment, protested within three days for local cheques payable to bearer or his endorsee domiciled at the same place, reckoned from date of drawing. Cheques drawn from a distance must be presented within 10 days from date of drawing.

When a cheque takes more than five days in the post, it must be presented within five days plus the period of time taken in the post.

Cheques are not liable to stamp duty.

The crossing of cheques is permitted, and regulates payment in a similar manner to that customary in England.

Esthonia

BILLS

Requirements. The description "Bill" must appear in the text, also Place and date of drawing, Due date, Amount, Drawer, Drawee, Place of payment and payee.

The signature of the drawee on the front of the bill is sufficient indication of acceptance.

Bills Drawn in Foreign Currency. These need only be paid in Esthonian currency, and any stipulation to the contrary is without effect.

Endorsements. Blank endorsements are permitted, but any holder may fill in such blank endorsement.

The words "Without recourse" "ohne Obligo," etc., added to an endorsement, free an endorser from his liability under the bill.

Maturity and Protest for Non-Payment. A bill due on Sunday or a Public Holiday is payable on the following working day. Protest for non-payment must be made on the second working day after due date.

A bill drawn at sight, or a given period after sight, must be presented for acceptance or payment within 12 months from the date of drawing.

A holder of a bill is compelled to accept a part payment.

Stamp Duty. Bills drawn in Esthonia must be drawn on bill blanks. Bills entering Esthonia from abroad must be stamped by the first Esthonian holder before being passed on, or at the latest within seven days after receipt. Stamps must be affixed to the back of the bill in the case of foreign bills, and cancelled by the date and name. Each stamp must be separately cancelled.

Stamp duty amounts to 2 per mille for every E. Kr. 1,000, or part thereof.

CHEQUES

No special cheque law exists in Esthonia, and in practice cheques are drawn according to mercantile practice of other countries.

It is not customary for cheques to be stamped.

Finland

BILLS

Requirements. The description "Bill" must appear in the text, Date and place of drawing, Due date, Amount, Drawer, Drawee, and Payee. The "order" clause is not necessary, neither is the clause "for value received" or "in account."

The word "accepted" must be included in the acceptance as well as the signature of the acceptor.

Bills in Foreign Currency. The law does not make provision for the payment of bills in foreign currency, and the equivalent of a foreign sum in Finnish money is sufficient discharge of a bill.

Due Date and Protest for Non-Payment. If a bill falls due on a Sunday or Public Holiday, it must be paid on the following working day. Protest must be made on the working day following the date of payment.

A bill presented for acceptance must be accepted within 24 hours; otherwise a refusal of acceptance is entitled to be assumed and the bill protested for non-acceptance.

Any limitation made in the acceptance is tantamount to non-acceptance. The acceptor is liable, however, under the terms of his acceptance.

Blank endorsements can be completed by the holder.

Stamp Duty. Stamps in payment of duty must be affixed to the front of the bill. Only in case there is not sufficient room on the front of the bill should they be affixed on the back. The stamp duty must be paid by the Finnish drawer or the first Finnish holder. The holder of a bill for acceptance only is liable for the duty. Stamps must be cancelled by placing the date and the amount of the bill across them.

The duty is as follows—

For bills up to 3 months	.	00·10 for every F. Mk. 100, or part thereof.
„ „ 6	„	Twice the above.
„ above 6	„	Three times the above.

Duplicates are free of duty, provided the original is stamped.

Bills payable outside Finland are duty free.

The penalty for non-stamping or insufficiently stamping a bill is F. Mk. 100.

CHEQUES

The description "cheque" must appear in the text of a cheque; the clause "Out of our/my credit balance" is not necessary however. Place and date of drawing, Drawee, Drawer, and Payee. Cheques may be drawn on persons and firms other than banks or bankers.

Cheques must be presented for payment, and in the absence of payment protested for non-payment within 15 days from the date of drawing. However, in the case of cheques drawn abroad the period taken in the post can be added to this time limit.

There is no stamp duty on cheques in Finland.

Cheques payable to bearer need not be endorsed.

Crossing is permissible and renders the drawee liable for any damage caused through the non-observance of the crossing.

If a payee is not named, the cheque is considered to be a bearer cheque.

France

BILLS

Requirements. Amount, Due date, Place of issue and date, Payee and order, Drawer, Drawee, No. of set (first, second, etc.).

The word "Bill" is not necessary.

The law stipulates that the word "Accepted" should be stated in the bill; in practice, however, it is not insisted on. The date of acceptances must be shown.

Bills in Foreign Currency. The law provides that bills must be paid in that currency in which they are drawn.

Maturity and Protest for Non-Payment. If the bill is due on a Sunday or holiday, it is payable on the following working day. Protest for non-payment must be made on the working day after date of payment.

Stamping. Bills and payment orders should be drawn on stamped forms, or stamps should be affixed in proximity to the signature of the drawer, who must cancel them. Bills coming from abroad must be stamped by the first French holder, or by the acceptor if the bill is only presented for acceptance. Bills for Acceptance coming from abroad or for "aval," are to be stamped on the front of the bill close to the signature of the acceptor or guarantor, who has also to cancel them.

Cancellation of stamps is to be made either entirely by hand or entirely by stamp. When using a stamp, oil colour should be used. The following particulars must be given—Name, Place and Date (Month in letters). The date must agree with the date of drawing for French bills and date of acceptance for bills entering France for acceptance. Foreign bills being endorsed in France must have their stamps cancelled to agree with the date of endorsement. Each stamp must be specially cancelled.

Stamp duty is 0,15 per Frs. 100 or fraction thereof, except for bills drawn in foreign countries and payable in France, when stamp duty is only 0,50 per Frs. 2,000, or fraction of Frs. 2,000.

Bills drawn abroad and payable abroad, circulating in

France by endorsement must be stamped at the rate of 0,50 for each Frs. 2,000, or part thereof.

For stamping foreign currency bills the rate ruling on the day previous to the date of drawing is to be used.

Bills in France drawn abroad in foreign currency are to be converted at the rate ruling on the day previous to the cancellation of the stamps.

Duplicates are stamp free if they are presented together with a stamped copy.

Stamping of receipts.

Up to Frs.	10	.	.	.	.	Free.
„	100	.	.	.	.	00,25
„	1,000	.	.	.	.	00,50
„	10,000	.	.	.	.	1,00
„	50,000	.	.	.	.	3,00

for every further Frs. 50,000, or part thereof, Fr. 1.

Stamps must not be placed in the left margin on the front of the bill.

The bill must be stamped even if only a guarantee is placed on it "endorsement per aval."

Bills can also be stamped by the authorities, who place a remark "vise pour timbre," together with the amount of duty paid on the back of the form, to be used for drawing the bill. In the case of stamping by authorities for duties under Frs. 2,000, a hand impressed stamp is used, which is in the form of a circle showing the tariff scale covered by the stamp and the amount.

Bills on France for collection must be stamped on the back and cancelled before the collecting agent places his receipt or endorsement on them.

Penalty. Penalty for non-stamping in the case of bills of exchange is 10,80 per cent of the amount of the bill, payable by the drawer, the acceptor and the beneficiary or first endorser, so that the penalty is treble. In the case of receipts, there is a fixed penalty for non-stamping of Frs. 90, irrespective of the amount, to be paid by the creditor.

Endorsements. Endorsements in blank are permissible. Full endorsements must be dated. Endorsements "without guarantee" or "without recourse," etc., limit the liability of the endorser to his own endorsement, and not to cover that of other endorsers.

Acceptances. Acceptances payable at a place other than the domicile of the acceptor must indicate where the bill will be paid.

Acceptances must be given within 24 hours after the presentation for acceptance, otherwise the person delaying the acceptance beyond this period is liable for any damages which may ensue on account of such delay.

If the drawee refuses his acceptance and the bill is protested for non-acceptance, the date of protest is to be considered as the date of acceptance for the purpose of computing the tenor of a bill.

The acceptance can be for a smaller amount than the stated amount of the bill, in which case the unaccepted balance must be protested.

Other limitations of acceptance are not permissible, except the drawer gives his written consent thereto on the front of the bill.

CHEQUES

Requirements. Place of drawing and date (the date must be written entirely in letters, with the exception of French local cheques), Drawee (cheques can be drawn on persons or firms other than banks and bankers), Amount, Payee or order, Drawer.

The description "cheque" is not necessary, neither is the clause "out of my/our credit balance."

Cheques must be presented for payment, and in case of non-payment protested, in order that the holder may not lose recourse against previous endorsers within the following periods—

Local cheques within 5 days.

Cheques drawn on one town
and payable in another (in-
cluding foreign cheques)

within 8 days, inclusive of the
date of drawing.

Cheques can only be drawn at sight; post-dated cheques are illegal.

A person issuing a cheque without previous cover, or with only insufficient cover, commits an act of fraud, and under article 405 of the penal code is liable to a fine not exceeding double or less than half the amount of the cheque.

Crossing, special or general, is permissible, and can be effected by the drawer or holder; a bearer cannot re-open a crossed cheque. Cheques when paid must be receipted "compense," with date.

If insufficient cover is provided the holder can accept part payment, against receipt therefor on the cheque, or can refuse payment.

The drawee is bound to disclose the amount available for payment of a cheque.

Cheques can be stopped by the drawer only in case of loss or of bankruptcy of the holder.

A cheque does not novate a debt until it is duly paid.

Stamping. Cheques on bankers and banks 00·20.

Cheques on non-bankers, provided they are not drawn on a public authority, require, in addition to the stamp of 00·20, also a receipt stamp, computed according to the table given on page 25.

Cheques on France drawn abroad must conform to the French legal requirements in order to be stamped as cheques. If these requirements are not met, they must be stamped as bills.

Cheques when paid must be receipted "pour acquit," with indication of place, date and signature, with the exception of cheques presented through the Clearing House, which are to be receipted "compense."

Germany

BILLS

Requirements. The word "Bill" (Wechsel) must appear in the text, or if the bill is drawn in a foreign language the equivalent expression in that language must be given.

With regard to the amount to be paid, in the case of difference between that expressed in figures and that in words, the sum stated in words is to be understood. If the sum is stated more than once in figures or more than once in words and a difference exists, the smaller sum is to be taken as the amount of the bill.

The name of the person or firm on which the bill is drawn.

The date on which payment is to be made, which must be one and the same for the total amount of the bill.

Bills can be drawn payable at sight ;

At a stated period after sight ;

To mature on a given day ;

After date ; or

Payable at a fair or market (fair or market bills).

The place of payment : if no special place of payment is shown on the bill, the address of the drawee or acceptor is to be taken as the place of payment.

The person to whom or to whose order payment is to be made.

Place where the bill is drawn and full date of drawing.

The signature of the drawer.

The drawer himself can figure as drawee.

The drawer is liable under the Bill Act for the due-acceptance and payment of a bill.

An interest clause in a bill is of no effect under the Bill Act.

Acceptance. The holder of a bill is entitled to present it immediately to the person on whom it is drawn in order to obtain his acceptance, and in the case of non-acceptance to have the bill protested for non-acceptance. The possession alone of the bill confers the right to present for acceptance or protest for non-acceptance. Fair and market bills are, however, an exception to this regulation ; these must be presented according to the special regulations made for these bills.

Bills drawn payable after sight must be presented for acceptance within the period specified in the bill for presentation. If no such period is stated, then presentation must be made within two years from the date of drawing.

An endorser may state a time on the bill within which it must be presented for acceptance. If this instruction is not observed he does not remain liable under the bill.

Acceptances on bills drawn payable after sight must be dated, and should the acceptor refuse to date his acceptance then protest must be made for the non-dating of the acceptance. In this case the date of protest is considered as the date of presentation for acceptance. If the non-dating has not been protested, then the bill commences to run from the last day of the period given for presentation.

The signature of the drawee alone on the front of the bill is sufficient indication of its acceptance, and an acceptance once given cannot be withdrawn subsequently.

An acceptance can be limited only as regards the amount; other limitations are tantamount to non-acceptance.

Bills in Foreign Currency not bearing the word "effective" can be paid in marks if the currency called for is unobtainable.

Endorsement. A drawer can prevent the transfer of a bill by endorsement by the words "Not to order," and an endorsement placed on a bill containing these words carries no rights under the Bill Act.

Any holder is entitled to convert a blank endorsement into a special endorsement. Endorsements made "Without recourse" have the effect of freeing the endorser from liability under the bill.

An endorser can prevent the further transference of a bill by placing words to this effect after his endorsement.

The property in a bill is not transferred under an endorsement "For collection only," but empowers the endorsee to collect the amount of the bill or protest it.

Maturity. A bill payable at or after sight must be presented within the period stipulated in the bill, or, failing such stipulation, within two years from the date of drawing.

Fair and market bills are payable according to the special regulations of the market, or, in the absence of such regulations, on the day before the official closing of the market. Bills on markets lasting one day are due on that day.

A part payment tendered on account of a bill must be accepted, and the sum paid written on the back and a receipt for the amount paid given to the person tendering the amount. A debtor under a bill can demand the delivery of the bill only against payment of the whole sum for which it is drawn.

If a bill becomes due on a Sunday or Public Holiday, the following working day is to be considered as the date of payment.

Recourse for Non-Acceptance. If no acceptance or only part acceptance is obtainable both drawer and endorsers are liable to give due security for payment of the amount of the bill against delivery of the bill duly protested for non-acceptance. Such security may be paid into Court.

The security must be surrendered—

On payment of the bill ;

Immediately acceptance has been obtained ;

When no action has been taken after the lapse of one year from the due date of the bill to recover the amount.

Security can be demanded for the payment of the bill if the acceptor becomes insolvent or bankrupt.

Recourse for Non-Payment. In order that recourse may be taken against drawer and endorser of a bill it is necessary that the bill be presented for payment, and failing payment, duly protested.

The instructions not to protest do not free the holder from the duty of presenting for payment.

Protest can be made on the due date, but must be made at the latest on the second day after due date.

The holder of a protested bill must inform the party previously liable within two days from the date of protest of this fact, and he, in turn, must act similarly and within the same period with regard to the party previously liable to him under the bill, and so on.

Every debtor under a bill has the right of claiming delivery of it against payment of the amount of the bill plus interest and other charges.

The holder of a protested bill can maintain his rights against any party liable under it, without prejudicing his rights against other parties.

The holder of a bill protested for non-payment can claim the amount of the bill plus interest at 2 per cent above the

Reichsbank discount rate, protest and other expenses, and a commission of one-third per cent.

The Act of Protest must be made by a Notary, Court Official, or Post Office Official, either on the bill itself or on a slip affixed to the bill.

Protest for non-payment must be made at the latest on the second working day after maturity before 6 p.m.

Intervention. If a case of need is given on a bill which has been protested for non-acceptance, the case of need must be approached before security can be demanded for payment. The holder is not bound to accept intervention proffered by a party not named on a bill. A person accepting a bill protested for non-acceptance must send advice of his acceptance together with the Act of Protest, to the person for whose honour he has accepted, within two days from the date of protest. If it is not stated in the bill for whose honour a bill has been accepted, it is to be understood that it is for the honour of the drawer.

An unpaid bill containing the name of a case of need must be presented to the case of need within three days from maturity and the result of such presentation must be stated in the protest or on the bill, otherwise he loses his right of action against the acceptor for honour and the party for whose honour the bill was accepted. The holder is not entitled to refuse payment from a party who wishes to intervene for the honour of a party liable under the bill. A person paying a bill for honour is entitled to the delivery of the bill and protest against payment of costs.

A person paying a bill for honour obtains the rights of a holder *vis-à-vis* the person for whose honour he has paid, and his previous liable parties and the acceptor.

The payee of a bill is entitled to demand from the drawer one or more copies of the bill, which should be marked "first," "second," etc. An endorser is also entitled to demand copies, and also to demand that previous endorsers place their endorsements on the copies. An endorser, endorsing over copies of a bill to more than one party, remains liable under each endorsement; in the same way an acceptor who accepts more than one copy of the same bill is liable under each acceptance as if they were different bills.

Lost Bills. The owner of a lost bill can apply to the Court for its cancellation, claiming payment from the

acceptor against deposit of security. Without the deposit of security he can obtain only payment into court of the amount of the bill. The holder of a lost bill can be forced to surrender it only if it can be proved that he obtained possession of it in bad faith or through undue carelessness.

A claim against the acceptor of a bill cannot be made after the lapse of three years from its maturity.

A holder cannot claim under a bill against the drawer or previous endorsers after the lapse of three months if the bill is payable in Europe, excepting Iceland and the Faroe Islands, after six months for bills payable in the coastal countries of Asia and Africa bordering the Mediterranean and Black Seas, and after 18 months when payable in other countries. These periods start from the date of protest.

Promissory Notes. In order to retain right of action against the drawer under the Bill Act, it is not necessary for a promissory note to be presented for payment, or for it to be protested for non-payment.

Claims cannot be made against the drawer of a promissory note after the lapse of three years from maturity.

Stamping. Bills are liable to duty at the rate of RM. 0.10 for each sum of Mk. 100 or less.

Bills drawn abroad and payable in Germany, and bills drawn in Germany and payable abroad, are subject to half the above mentioned rates, whereby part amounts of RM. 0.10 are to be stamped with a full RM. 0.10 stamp.

Only the circulating copy of a bill need be stamped, provided the duplicates are marked with the number of the set to which they belong; however, should a copy bear an acceptance or case of need it must be stamped.

A bill entering Germany for acceptance only and not circulating in that country is not subject to duty, provided the back of the bill is crossed in such a manner that no endorsements can be made on it.

Bills are free of duty if drawn and payable abroad (transit bills), and if drawn in Germany or abroad at sight or payable within 10 days from drawing, provided they are sent abroad by the drawer immediately.

CHEQUES

Requirements. The word "cheque," or its equivalent in the language in which the cheque is drawn, must be contained in the text.

Instructions to the drawee to pay a certain sum out of the drawer's credit balance.

The drawer's signature.

Place and date of drawing.

Cheques can be drawn only on public authorities, Savings Banks and firms duly registered for banking business and the payment and receiving of money on account of third parties.

All cheques are payable at sight.

The transfer of a cheque can be prevented by the addition of words "nicht an order" (not payable to order), or some similar phrase.

Cheques made out in duplicate must bear the indication "first," "second," etc., otherwise each copy is considered as a separate cheque.

Cheques drawn in Germany must be presented for payment to the drawee within 10 days from the date of drawing.

Cheques drawn abroad and payable in Germany must be presented for payment within the following periods—

Drawn in European countries, with the exception of Iceland and the Faroe Islands, within three weeks;

Drawn in the coastal countries bordering on the Mediterranean and the Black seas, or any of the Islands in these seas, within one month;

Drawn in the United States, Canada, Newfoundland, Mexico, the Azores, Maderia, Canary and Cape Verde Islands, within two months;

Drawn in other countries, within three months.

Similar stipulations apply as regards cheques drawn in Germany and payable abroad, so far as the foreign law does not apply.

If the last day of a period is a Sunday or Official Holiday, then the following working day is the last day of the period within which the cheque must be presented for payment.

A cheque cannot be accepted.

A cheque can be stopped only after the expiration of the period within which it must be presented for payment.

Cheques can be crossed whereby payment can only be

made in account. A cheque once crossed cannot be re-opened.

An endorser endorsing a cheque "Ohne Gewährleistung" (without recourse) is not liable under the cheque.

Protest for non-payment can be made by a signed and dated declaration of the drawee on the cheque, by a certificate from the place of payment that the cheque was presented before the expiration of the period allowed for presentation and not paid, and by an official Act of Protest.

Recourse cannot be made against the drawer of a cheque, and other liable parties, after the expiration of three months if the cheque is payable in Europe, with the exception of Iceland and the Faroe Islands, and if payable in other countries, after six months. These periods are to be reckoned from the termination of the period laid down for presentation.

A drawer whose liability has expired through the Statute of Limitations, or through the cheque not being duly presented, remains liable to the holder for a period of one year, to the extent of any damage which the holder may have suffered up to the amount of the cheque.

Cheques and receipts are not subject to duty.

An alteration of the German Cheque Law came into force on April 14, 1930. The amendment contains, *inter alia*, the provision that a cheque which the drawer has post-dated—i.e. on which the latter has inserted a date later than the day on which the cheque has actually been issued—has to be considered as issued on the day of presentation, if it is presented for payment prior to the issuing day stated on the cheque. The drawee is, therefore, entitled to pay a post-dated cheque prior to the issuing day mentioned thereon, or in the event of non-payment to furnish the note of presentation provided by the law.

United Kingdom of Gt. Britain

BILLS AND CHEQUES

The Bills of Exchange Act of 1882 governs both bills of exchange and cheques, and a bill of exchange is defined in section 3 (1) of this Act as follows—

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.

A bill of exchange must not order anything but the payment of money, and the order must not be to pay out of a particular fund, although it may contain an indication of the fund from which the drawee is to reimburse himself provided the order to pay is in unqualified terms.

It is not necessary for the words "bill" or "cheque" to be contained in the text of the document, or the phrases "for value received" or "out of our/my credit balance."

A bill is considered to be an inland bill if it purports to be both drawn and payable within the British Islands, or drawn within the British Islands upon some person resident therein; otherwise it is a foreign bill. Unless the contrary appears on the face of a bill the holder may treat it as an inland bill.

The drawer and payee may be the same person, or the drawee and payee may be the same person. Where the drawer and drawee are the same person as in a bank post bill or the drawee is a fictitious person or a person not having power to contract, the bill may be treated either as a bill or as a promissory note.

A bill cannot be addressed to two or more drawees alternatively or in succession, but two or more drawees can be named jointly. Several payees may be named either jointly or in the alternative. Should the payee be a fictitious or non-existent person, the bill may be treated as payable to bearer.

Where a simple signature on a blank stamped paper is delivered by the signer in order that it may be converted into a bill, it operates as a *prima facie* authority to fill it up as a complete bill for any amount the stamp will cover,

using the signature for that of the drawer, or the acceptor, or an endorser; and in like manner, when a bill is wanting in any material particular, the person in possession of it has a *prima facie* authority to fill up the omission in any way he thinks fit.

In order that any such instrument when completed may be enforceable against any person who became a party thereto prior to its completion, it must be filled up within a reasonable time, and strictly in accordance with the authority given. Reasonable time for this purpose is a question of fact.

Provided that if any such instrument after completion is negotiated to a holder in due course it shall be valid and effectual for all purposes in his hands, and he may enforce it as if it had been filled up within a reasonable time and strictly in accordance with the authority given.

If the intention is expressed in the bill that it shall not be transferable, such bill is not negotiable.

If there is a discrepancy between the amount stated in figures and that stated in words, the sum denoted by words is the sum payable.

An interest clause in a bill is permissible, and unless otherwise provided, interest runs from the date of the bill, or if the bill is undated, from its issue.

A bill may be expressed to be payable by stated instalments with or without a provision that on default of any instalment the whole sum becomes due, and also according to a rate of exchange indicated or ascertainable as directed in the bill.

A bill may be made payable at a stated period after sight or date or at a fixed period after the occurrence of a specified event which is certain to happen. An instrument payable on a contingency is not a bill, but a bill may be made payable on or at a fixed period after the occurrence of a specified event which is certain to happen, although the time of happening may be uncertain.

Except for bills payable on demand three days' grace are allowed. If the last day of grace is a Sunday, Christmas Day, or Good Friday, or a day appointed by Royal proclamation as a public fast or thanksgiving day, the bill is payable on the preceding business day; if a bank holiday, then on the following business day.

The mere signature of the drawee on a bill is sufficient indication of its acceptance.

An acceptance may be given before the bill is completed, or when overdue or after dishonour.

An acceptance may be general or qualified. A qualified acceptance varies the effect of the bill as drawn, and must be so stated that any person taking the bill can readily see that it has been accepted subject to an express qualification.

Qualified acceptance can refer to the amount of the bill, place and manner of payment or maturity, and may contain conditions to be fulfilled before payment.

Endorsements may be special or in blank and any holder is entitled to alter a blank endorsement into a special endorsement.

A restrictive endorsement, such as "Pay R. Smith only" or "Pay R. Smith for collection" or "for account of," prevents the endorsee from transferring the bill by further endorsement and delivery.

A cheque or bill payable on demand is out of date when it appears on the face of it to have been in circulation an unreasonable time. What constitutes an unreasonable time has never been legally defined, but in practice bankers' custom is to return cheques which appear to have been in circulation six months or more. A drawer of a cheque is liable for a period of six years from its date.

If a bill is presented for acceptance, it must be returned accepted on the next business day (within 24 hours); otherwise such bill must be treated as dishonoured by non-acceptance for the holder to retain his rights of recourse against the drawer and endorsers. A holder need not take a qualified acceptance, and if this is all he can obtain from the drawee he is entitled to treat the bill as dishonoured by non-acceptance. Should a holder take a qualified acceptance without the permission of the drawer or previous endorsers, such endorsers and drawer are discharged from liability under the bill, unless such endorsers or drawer fail to express their dissent to the holder within a reasonable time after being advised of the qualified acceptance.

A bill must be presented for payment, and the fact that the holder may have reason to think that a bill will be dishonoured does not dispense with the necessity for presentment.

Presentment is excused, and a bill may be treated as dishonoured by non-acceptance—

(a) Where the drawee is dead or bankrupt, or is a

fictitious person or a person not having capacity to contract by bill;

(b) Where, after the exercise of reasonable diligence, such presentment cannot be effected;

(c) Where, although the presentment has been irregular, acceptance has been refused on some other ground.

In the case of two or more acceptors appearing on the bill presentment must be made to them all; should an acceptor have died, the bill must be presented to his personal representative.

In the case of dishonour for either non-acceptance or non-payment notice must be given to all liable parties. Such notice must be dispatched so as to be received on the day after the bill has been dishonoured if the persons to give and receive such notice reside in the same place; otherwise the notice must be sent off not later than the day after dishonour of the bill if there is a convenient post, and if there is no such post then not later than by the next post thereafter.

An inland bill may be noted or protested for dishonour, but this is not essential to preserve the recourse against the drawer or endorser.

In the case of dishonour of a foreign bill protest must be raised. Such protest must contain a copy of the bill, must be signed by the notary, and must specify the person instructing protest, the place and date of protest, together with the reason for protesting, the demand made and the answer given, if any, or the fact that the drawee or acceptor could not be found.

A dishonoured foreign bill must be noted on the day of dishonour, and when it has been noted protest may be raised subsequently as of the date of noting. Should an acceptor become insolvent or suspend payment before a bill matures, a holder may cause the bill to be protested for better security against the drawer and endorsers. A bill domiciled with a person other than the drawee must be protested at the place of domicile.

Should a bill be lost, protest can be made on a copy. A bill must be noted and protested before payment for honour is made.

In England a bill does not operate as an assignment of funds in the hands of the drawee, and should the drawee not accept the bill he does not become liable under it, but in Scotland a bill does operate as an assignment of funds from the date on which the bill is presented to the drawee.

An acceptor is liable under a bill according to the terms of his acceptance, and cannot deny to a holder in due course the drawer's existence, the genuineness of his signature or his authority and capacity to draw the bill, or if it is payable to the drawer's order, the latter's capacity to endorse, or if made out of the order of a third party the payee's existence and his capacity to endorse. He can, however, deny to such a holder validity or genuineness of the payee's or drawer's endorsement.

1. The drawer of a bill by drawing it—

(a) Engages that on due presentment it shall be accepted and paid according to its tenor, and that if it be dishonoured he will compensate the holder or any endorser who is compelled to pay it, provided that the requisite proceedings on dishonour be duly taken ;

(b) Is precluded from denying to a holder in due course the existence of the payee and his then capacity to endorse.

2. The endorser of a bill by endorsing it—

(a) Engages that on due presentment it shall be accepted and paid according to its tenor, and that if it be dishonoured he will compensate the holder or a subsequent endorser who is compelled to pay it, provided that the requisite proceedings on dishonour be duly taken ;

(b) Is precluded from denying to a holder in due course the genuineness and regularity in all respects of the drawer's signature and all previous endorsements ;

(c) Is precluded from denying to his immediate or a subsequent endorsee that the bill was at the time of his endorsement a valid and subsisting bill, and that he had then a good title thereto.

A holder may recover on a dishonoured bill the amount of the bill plus interest from the time of presentment for payment if the bill is payable on demand ; otherwise he is entitled to interest from maturity plus the noting and protest expenses. If a bill is dishonoured abroad he may recover the amount of the re-exchange with interest thereon until the time of repayment.

A holder of a bill to bearer negotiating it by delivery and not endorsing it does not become liable under the instrument, but warrants to his immediate transferee for value

that the bill is what it purports to be, and that he has a right to transfer it, and that at the time of transfer he is not aware of any fact rendering it valueless.

A bill can be discharged by the acceptor being or becoming the holder of it in his own right at or after its maturity.

An acceptance for honour is deemed to have been made on behalf of the drawer unless otherwise stated. Any person may intervene and pay a bill protested for non-payment for the honour of any party liable under it, in which case all parties subsequent to the party for whose honour the bill is paid are discharged. A payer for honour is entitled to receive the bill and act of protest on payment of the amount of the bill plus expenses.

A holder losing a bill is entitled to obtain another from the drawer by giving an indemnity against other claims on the lost bill.

In the case of bills drawn in a set the discharge of one of the set operates as discharge of the others. An acceptance must be written on one copy only, otherwise he is liable on all copies he accepts, and on payment the acceptor must obtain the return of his accepted copy, otherwise he remains liable under it to a holder in due course.

A bill issued out of the United Kingdom and not conforming to the stamp law of the place of issue is not invalid for the purpose of enforcing payment if it conforms to the law in the United Kingdom.

A bill drawn outside the United Kingdom, the sum payable being expressed otherwise than in sterling is, in the absence of an express stipulation, payable at the rate of exchange for sight drafts at the place of payment on the day the bill is payable.

Where a bill or acceptance is materially altered without the assent of all parties liable on the bill, the bill is discharged except as against a party who has himself made, authorized, or assented to the alteration, and subsequent endorsers, provided that where a bill has been materially altered, but the alteration is not apparent and the bill is in the hands of a holder in due course, such holder may avail himself of the bill as if it had not been altered, and may enforce payment of it according to its original tenor.

In particular the following alterations are material, namely, any alteration of the date, the sum payable, the time of payment, the place of payment, and where a bill has been

accepted generally the addition of a place of payment without the acceptor's assent.

Where a dishonoured bill has been accepted for honour *supra protest*, or contains a reference in case of need, it must be protested for non-payment before it is presented for payment to the acceptor for honour, or referee in case of need.

Where the address of the acceptor for honour is in the same place where the bill is protested for non-payment, the bill must be presented to him not later than the day following its maturity, and where the address of the acceptor for honour is in some place other than the place where it was protested for non-payment, the bill must be forwarded for presentment to him not later than the day following its maturity.

Delay in presentment or non-presentment is excused by any circumstance which would excuse delay in presentment for payment or non-presentment for payment.

When a bill of exchange is dishonoured by the acceptor for honour it must be protested for non-payment by him.

Where a bill drawn in one country is negotiated, accepted, or payable in another, the rights, duties, and liabilities of the parties thereto are determined as follows.

1. The validity of a bill as regards requisites in form is determined by the law of the place of issue, and the validity as regards requisites in form of the supervening contracts, such as acceptance, or endorsement, or acceptance *supra protest*, is determined by the law of the place where such contract was made.

Provided that—

(a) Where a bill is issued out of the United Kingdom it is not invalid by reason only that it is not stamped in accordance with the law of the place of issue;

(b) Where a bill issued out of the United Kingdom conforms as regards requisites in form to the law of the United Kingdom, it may for the purpose of enforcing payment thereof be treated as valid as between all persons who negotiate, hold, or become parties to it in the United Kingdom.

2. Subject to the provisions of the Bills of Exchange Act, 1882, the interpretation of the drawing, endorsement, acceptance, or acceptance *supra protest* of a bill, is determined by the law of the place where such contract is made.

Provided that where an inland bill is endorsed in a foreign country the endorsement shall as regards the payer be interpreted according to the law of the United Kingdom.

3. The duties of the holder with respect to presentment for acceptance or payment and the necessity for or sufficiency of a protest or notice of dishonour or otherwise are determined by the law of the place where the act is done or the bills are dishonoured.

4. Where a bill is drawn in one country and is payable in another, the due date thereof is determined according to the law of the place where it is payable.

SCHEDULE OF STAMP DUTIES

	<i>s.</i>	<i>d.</i>
Bill of Exchange payable on demand, or at sight or on presentation, or within three days after date or sight (including cheques)	2	
Bill of Exchange of any other kind (except a bank note) and promissory note of any kind (except a bank note) drawn or expressed to be payable in the United Kingdom—		
Where the amount or value of the money for which the bill or note is drawn or made does not exceed £10	2	
Exceeds £10 and does not exceed £25	3	
„ £25 „ „ £50	6	
„ £50 „ „ £75	9	
„ £75 „ „ £100	I	-
„ £100 for every £100 and also for any fractional part of £100 of such amount or value	I	-
Bill of Exchange drawn (and expressed to be payable) out of the United Kingdom when actually paid or endorsed, or in any manner negotiated in the United Kingdom—		
Where the amount of the money for which the bill is drawn does not exceed £50		as above
Exceeds £50 and does not exceed £100	6	
Exceeds £100, for every £100 and also for any fractional part of £100 of that amount	6	

The term Bill of Exchange includes draft, order, cheque and letter of credit, and any document or writing (except a

bank note) entitling, or purporting to entitle any person, whether named therein or not, to payment by any other person of, or to draw upon any other person for, any sum of money.

The following exemptions may be noted—

1. Bill or note issued by the Bank of England or the Bank of Ireland.

2. Draft or order drawn by any banker in the United Kingdom upon any other banker in the United Kingdom, not payable to bearer or to order, and used solely for the purpose of settling or clearing any account between such bankers.

3. Letter written by a banker in the United Kingdom to any other banker in the United Kingdom, directing the payment of any sum of money, the same not being payable to bearer or order, and such letter not being sent or delivered to the person to whom payment has to be made, or to any person on his behalf.

4. Letter of credit granted in the United Kingdom, authorizing drafts to be drawn out of the United Kingdom payable in the United Kingdom.

5. Coupon or warrant for interest on a marketable security, being one of a set of coupons, whether issued with the security or subsequently issued in a sheet.

6. Various drafts, warrants, orders, and bills drawn by Government officials in the course of their duties.

Bills of exchange must be drawn on bill blanks impressed with the duty payable.

Cheques and bills of exchange payable on demand may be stamped with adhesive stamps and cancelled before delivery by the writing of the name or initials of the person or firm and the date across the stamps.

A penalty of £10 is imposed for neglect to cancel an adhesive stamp. An unstamped cheque may be stamped, however, by the paying bank, but such stamping does not relieve parties who have issued or taken an improperly stamped or unstamped bill.

Greece

BILLS

Requirements. Place of drawing and date of drawing, Due date, Amount, Drawer, Drawee, Payee. The description "Bill" is not essential. The acceptor must place the word "accepted" against his signature.

Bills in Foreign Currency. According to the law, a bill is payable in the currency stipulated. Custom, however, allows payment at the selling rate for sight drafts in the currency called for or by bank cheque on the country in question.

Due Date and Protest for Non-Payment. Bills due on a Sunday or Public Holiday are payable on the previous working date. Protest for non-payment must be made on the working day following the date of payment.

Bills drawn at sight or a given time after sight in European countries on Greece must be presented for payment, or for acceptance, within six months from the date of drawing, otherwise the holder loses his rights against endorsers and the drawer, provided the latter can prove that he made arrangement for cover of the amount of the bill in the event of the same being unpaid.

Stamp Duty. Bills drawn abroad on Greece must be stamped by the first Greek holder, and the stamps cancelled by his signature and date. Bills drawn in Greece cannot show a foreign town of drawing, even if the drawer is usually domiciled in the town indicated.

The stamp duty, without regard to the usance of a bill, is as follows—

Up to Drs. 1,000, Dr. 1

Over Drs.	1,000 and under Drs.	2,000 Drs.	2
"	2,000	4,000 "	4
"	4,000	6,000 "	6
"	6,000	8,000 "	8
"	8,000	10,000 "	10
"	10,000	20,000 "	20

Over Drs.	20,000	and under Drs.	40,000	Drs.	40
"	40,000	"	60,000	"	60
"	60,000	"	80,000	"	80
"	80,000	"	100,000	"	100
"	100,000	"	200,000	"	200
"	200,000	"	400,000	"	400
"	400,000	"	600,000	"	600
"	600,000	"	800,000	"	800
"	800,000	"	1,000,000	"	1,000

and for each amount of Drs. 50,000, or part thereof, Drs. 50.

In the case of duplicates and copies only one of the set need be stamped.

Bills drawn in Greece the amount of which exceeds Drs. 1,000 must be drawn on stamped blanks, but should the amount covered by the duty be increased stamps may be added subsequently to complete the duty payable.

An unstamped or incorrectly stamped bill cannot be protested, and a holder has no rights against liable parties under it until the duty and penalty for non-stamping have been paid.

The penalty for non-stamping or insufficiently stamping a bill amounts to twice the omitted duty, provided it is declared to the fiscal authorities within three months from the date of drawing. If this period is exceeded the penalty is five times the amount of the duty which should have been paid.

CHEQUES

The description "Cheque" must appear in the text, also the name of Drawer, Drawee, Payee, Amount, Place of payment, Place and date of drawing, and the clause "Drawn against our/my credit balance."

Cheques can be drawn only on banks and bankers.

Cheques must be presented for payment, and in the absence of payment, protested within 30 days in the case of inland cheques, and within 100 days in the case of cheques drawn abroad, reckoned from the date of drawing.

Instead of notarial protest, the drawee can make a signed and dated declaration on the cheque that payment is refused.

Stamp Duty. Cheques drawn and payable in the same town are free of duty, but other cheques drawn in one town and payable at a place other than that of drawing are subject to a stamp duty of Drs. 2.

Cheques drawn in Greece, and payable abroad, or drawn abroad and payable in Greece are to be stamped according to the following table—

If not exceeding Drs. 1,000	Dr.	1
Over Drs. 100 and under Drs. 10,000	„	5
Over Drs. 10,000	„	10

Cheques drawn and payable in Greece cannot be made payable to bearer. This restriction, however, does not apply to cheques drawn abroad. A cheque cannot be endorsed to bearer.

Recourse cannot be maintained against the drawer or other liable party under a cheque after the lapse of six months from the expiry of the period provided for presentation for payment.

The holder of a cheque is not bound to accept part payment. If a part payment is accepted, a remark to this effect must be made on the cheque.

All stamp duties are subject to a special tax of 30 per cent of the amount of the duty. This extra charge is not apparent from the stamps; it is made when the stamps or bill blanks are purchased, and is of a temporary nature.

Holland

BILLS

Requirements. Drawer, Drawee, Amount, Due date, Payee, Place and date of drawing.

The designation "Bill," and value received or in account clause, are not necessary.

A signature on the face of the bill is sufficient as an acceptance.

To avoid difficulties, it is advisable, where domiciled bills are payable at a place other than the residence of the acceptor, to specify in the bill the place where payment will be made.

Bills Payable in Foreign Currency. The law provides for payment in Dutch currency. In practice, it is usual to add a remark in the bill that it is "Payable by Bank Cheque" if payment is to be made in the currency indicated.

Maturity and Protest for Non-Payment. If the day of payment falls on a Sunday or holiday, the bill is payable on the following working day. Protest for non-payment must be made on the following working day. In place of protest for non-acceptance or non-payment by the notary, an agreement can be made with the bill holder whereby a dated and signed statement can be made on the bill to the effect that acceptance or payment is refused. This form can only be used provided the drawer of the bill has not stipulated for notarial protest.

The drawer of a bill is liable for its payment, and must take due steps to assure himself that cover is provided at maturity; he is personally liable to the holder and endorsers of a bill for its prompt payment. Cover is considered to have been provided if the drawee is indebted to the drawer for an amount sufficient to cover the bill.

Bills must be accepted within 24 hours of presentation, whereby Sundays and holidays are not taken into account. A person not returning a bill within this prescribed period is liable to the holder for any interest or other damages which may have been caused to him through such delay. Sight bills and bills drawn up to eight days after sight need not be accepted, and insistence upon acceptance cannot be maintained.

The signature on the front of the bill is sufficient indication of acceptance. Acceptances on bills payable after sight must be dated. In the case of a refusal to date an acceptance, the holder must have the fact protested, otherwise he loses his right of action against the drawer and endorser. An after-sight bill, protested for non-dating, commences to run from the date of the protest.

An acceptance cannot be conditional, but an acceptance can be given for a smaller amount than that for which the bill is drawn; in this case the unaccepted amount must be protested.

A sight or after-sight bill, drawn in Holland and payable abroad, or drawn abroad and payable in Holland, must be presented for acceptance or payment within six months from the date of drawing. In the case of bills drawn and payable in Holland, the period is three months.

In the case of a drawee becoming bankrupt, a bill can be presented for payment immediately and protested. If recourse is taken against the drawer or endorsers, the payment of the bill can be delayed until its normal due date; in such a case, however, security must be given that the bill will be duly paid. A holder cannot be forced to accept payment before due date. In the case of part of the amount being tendered in payment of a bill, such part payment must be accepted in order to safeguard the interests of other parties liable under the bill. In such a case, the unpaid amount of the bill must be protested.

The holder of a bill protested for non-acceptance can demand security for due payment from all or any of the parties liable under the bill.

The holder of a bill protested for non-acceptance or non-payment, must inform the previous party liable under the bill of the non-acceptance or non-payment, within five days from the date of the protest, provided such person lives in the same place as the holder; if he lives in a place other than that of the holder, the latter must send an official copy of the protest act, which must be posted on the day following the expiration of the stipulated five days. Each subsequent party liable under the bill must act similarly with regard to his previously liable party.

A holder of a bill marked "without costs" is freed from the responsibility of protesting the bill. He is, however, not freed from his liability to duly present for acceptance or payment.

Intervention for Honour. If a case of need is mentioned on a bill, such person has right of priority in intervening for honour over persons not named. A bill accepted for honour must be presented to the drawee at due date, and if not paid protested. If protest is omitted, the acceptor for honour is freed from his obligations; should he, however, pay in spite of the bill not having been protested for non-payment, he has no claim against any liable parties who insist on protest. A person paying a bill for honour must inform the party on whose account he has paid immediately of the fact. If he has paid the bill for honour of the drawer, all liable parties under the bill are freed from their obligations; if he has paid for the honour of an endorser, all subsequent endorsers are freed from their responsibility.

A person paying a first, second, or third bill of a set must obtain the accepted copy, otherwise he retains his liability towards the holder of the accepted copy. If a drawee has accepted several copies or more than one copy of the same bill, he is liable, under each of the accepted copies, if various holders present them for payment at maturity.

The right of recourse against an endorser of a protested or "without costs" bill cannot be made after the lapse of one year from the due date of the bill. This period also applies as regards claims against the drawer, but only if the latter can prove that he made due arrangements for cover on maturity of the bill.

Stamp Duty. Either stamped bill forms can be used, or adhesive stamps affixed. Stamps must be affixed by the drawer on the face of the bill and by the first Dutch holder on the back immediately under the last foreign endorsement, and must be cancelled by date and signature.

Accepted bills are to be stamped on the front, and the stamps cancelled by the acceptor.

The tariff is $\frac{1}{2}$ per mille.

Up to D. Fls. 200	00·10
" 300	00·15
" 400	00·20
" 500	00·25
Above D.Fl.s. 500 up to 10,000—for each 500 or part thereof	00·25
Over 10,000—for each 1,000, or part thereof	00·50

Bills or orders payable in Holland up to three days after sight, or eight days after date (shorts), are to be stamped 00·10, irrespective of the amount.

If such short paper is prolonged, the full bill duty is payable. The same duty is payable (00·10) on bills drawn in Holland on abroad, and on bills drawn abroad and payable in Holland and duplicates.

Duplicates, etc. Duplicate of bills drawn abroad and payable in Holland are stamp free, provided they contain a clause to the effect that the stamp duty has been paid.

Penalty for non-stamping bills amounts to 100 times the amount of the duty, at least D.Fls. 100 for each Dutch signature. The holder of an irregularly stamped bill can, however, by paying the duty, free himself and subsequent holders from the penalty.

CHEQUES

There is no special cheque law in Holland—the regulations for payment orders apply.

Requirements. Place of Drawing and date, Drawer, Drawee, Payee, and Amount. Cheques can be drawn on persons or firms other than bankers.

The description "Cheque" or "Order" is not necessary, nor is the clause "out of my/our credit balance," or "for value received" clause, or a remark as to tenor, i.e. "at sight," etc., necessary.

Bearer cheques must be presented for payment within 10 days, inland cheques within three months, foreign cheques within six months from the date of issue.

Stamp duty is 00·10.

Hungary

BILLS

Requirements. The description "Bill" must be contained in the text, Due date, Amount, Drawer, Drawee, Payee, Place of payment, Place and date of drawing.

The "For value received or in account" clause is not necessary.

The signature of the drawee alone on the face of the bill is sufficient as an acceptance.

In the absence of the place of payment on a bill, the place of domicile of the drawee is to be considered as the place of payment.

If a difference exists between the amount as expressed in words and that as expressed in figures, the sum expressed in words is to be taken as the amount of the bill. If the amount is mentioned more than once in words or more than once in figures, the smaller amount is to be considered as the sum for which the bill is drawn.

Bills in Foreign Currency. Bills drawn in a foreign currency, payable in Hungary, can be paid in Hungarian money, provided the currency called for is not expressly stipulated by the word "actual" or a similar expression.

Acceptance. A bill payable at a stated time after sight must be presented for acceptance within two years from the date of drawing, in order that recourse may not be lost against the drawer and endorsers, provided no special provisions are contained regarding acceptance in the bill, in which case such conditions must be observed.

If an endorser adds a remark to his endorsement that the bill must be presented for acceptance within a specified time, this condition must be complied with in order that the right of recourse may be maintained against him.

If in the above cases it is not possible to obtain an acceptance to a bill, or if the drawee refuses to date his acceptance, the holder of the bill must advise the endorsers and drawer within the stipulated time, by having the bill protested. If no act of protest is made, the maturity of the bill will be reckoned from the end of the period stipulated for presentation.

It is customary for the drawee to place his signature as acceptor in the right-hand bottom corner of the bill, i.e. that place usually used by the drawer.

Acceptances must be unconditional; a part of the sum, however, may be accepted.

Maturity and Protest for Non-Payment. If the due date falls on a Sunday or holiday, the bill is due on the following working day. Protests for non-payment must be made at the latest on the second working day after the date of payment. The holder of a protested bill must inform the previous liable parties of the non-payment within two working days of the protest, or in the case of a "sans frais" bill within two days from the date of presentation for payment.

Each endorser must likewise advise the previous endorser within two days of his having received advice of the non-payment; provided that a letter containing the advice is posted within the period mentioned, the conditions covering the period of delay are considered to have been complied with. To retain the rights of recourse against the drawee, it is not necessary for a bill to be protested for non-payment. It is, however, necessary for the bill to be presented for payment. The holder of a bill is not entitled to refuse part payment in part honour of a bill.

Stamp Duty. Bills drawn in Hungary can be drawn either on bill blanks or stamped by the affixing of adhesive stamps. The cancellation of stamps must be made by the authorities, and this must be done before any Hungarian signature is placed on the bill. Bills coming into Hungary from abroad must be stamped by the first Hungarian holder immediately under the last foreign endorsement. Such stamps must also be officially cancelled. Bills for acceptance only must also be stamped.

Bills coming into Hungary must be stamped within 14 days. Inland bills must be stamped before being made out.

The duty for bills drawn and payable in Hungary is 1 per mille for bills with a tenor up to six months, and $\frac{1}{2}$ per cent for bills with a longer usance.

Bills drawn in Hungary and payable only abroad up to six months, $\frac{1}{4}$ per mille, over six months 1 per mille.

Bills drawn abroad and payable in Hungary with a

usage up to 12 months 1 per mille, over 12 months $\frac{1}{2}$ per cent.

Each part of 100 Pengo is considered as a complete sum of 100 Pengo. Bills drawn and payable abroad entering Hungary for endorsement irrespective of tenor are liable to duty at the rate of $\frac{1}{2}$ per mille.

Duplicates are stamp free; they are, however, liable to duty if bearing original signatures.

Unstamped bills are liable to a fine amounting up to fifty times the amount of the unpaid duty. Such bills, however, retain the right of action under the Bill of Exchange Law.

The Statute of Limitations comes into force after the expiry of three years from the due date as against the acceptor, in respect of the claim of the holder of a bill; as against the endorsers and drawers after one year from the date of protest, or in the case of a "sans frais" bill, after one year from the due date. The period during which recourse can be made between the endorsers or by an endorser against the drawer is limited to six months reckoned from the day on which a bill was paid by an endorser, or the date on which an action was begun against him under the bill law.

CHEQUES

Requirements. The description "Cheque" must appear in the text, Place of drawing and date, Drawee, Amount, Drawer, and the clause "Out of our/my credit balance."

Cheques can be drawn only on banks, savings banks, and firms including the business of banking in their activities.

Period for Presentation of Cheques. In order that holders of cheques may retain the right of recourse under the cheque law against all liable parties, they must be presented for payment and protested for non-payment within the following periods—

Cheques drawn and payable in Hungary must be presented within 10 days;

Cheques drawn in other European countries and payable in Hungary, excepting Iceland and the Faroe Islands, within three weeks;

Cheques drawn in countries of Asia and Africa adjacent to the Mediterranean and Black seas, within one month;

Cheques drawn in other countries, within three months; computed from the date of drawing of the cheque.

The statute of limitations ruling for a holder or endorser of a bill of exchange applies also to cheques.

Stamp duty on cheques drawn and payable in Hungary is 2 Filler and on cheques drawn in Hungary and payable abroad 4 Filler, provided the cheque is drawn on a printed form provided by the payee bank, otherwise the duties ruling for bills apply. Cheques drawn abroad and payable in Hungary must be stamped 4 Filler.

Irish Free State

By the Adaptation of Enactments Act, 1922, Article 73, all Acts passed by the British Parliament which were in force on the 6th December, 1922, continue to have the force of law in the Irish Free State. Thus the Bills of Exchange Act of 1882 applies, subject, however, to the necessary changes in the meaning of the term "United Kingdom," etc. These changes, however, involve no alteration in the definition of an "inland" bill or of a "foreign" bill.

The incidence of a double stamp duty on bills (including cheques) is avoided by the provisions of the Double Taxation (Relief) Act, 1923, and the Double Taxation (Relief) (Order No. 1), 1923.

Under this arrangement an instrument chargeable with stamp duty in the United Kingdom and in the Irish Free State which has been stamped in one of those countries shall, to the extent of the duty it bears, be deemed to be stamped in the other country. Provided that, if the stamp duty chargeable on any instrument in such other country exceeds the stamp duty chargeable in respect of that instrument in the country in which the instrument has previously been stamped, the instrument shall not be deemed to have been duly stamped in such other country unless and until stamped in accordance with the laws of that country with a stamp denoting an amount equal to such excess. By the Circular Letter 4415/23 S., dated 17th September, 1923, issued by the Office of the Revenue Commissioners at Dublin Castle to Bankers and Stock Brokers certain instruments exempt under the British Statutes from stamp duty become liable to stamp duty. The instruments in question are as follows—

(a) Draft or order drawn by any banker outside the Irish Free State on any banker within the Irish Free State or draft or order drawn by any banker within the Irish Free State on any banker outside the Irish Free State not payable to bearer, or to order, and used solely for the purpose of settling or clearing any account between such bankers.

(b) Letter written by a banker outside the Irish Free State to any banker within the Irish Free State, or letter written by a banker within the Irish Free State to any

banker outside the Irish Free State, directing the payment of any sum of money, the same not being payable to bearer or to order, and such letter not being sent or delivered to the person to whom payment is to be made or to any person on his behalf.

(c) Letter of credit granted outside the Irish Free State, authorizing drafts to be drawn in the Irish Free State.

(d) Warrant or order for the payment of any dividend or interest on any share in the Government or Parliamentary stocks or funds of the late United Kingdom of Great Britain and Ireland, or of Great Britain which are *not* registered in the books of the Bank of Ireland in Dublin.

(e) Draft or order drawn upon any banker in the Irish Free State by an officer of a public department of Great Britain or Northern Ireland for the payment of money out of a public account.

N.B. This includes British Treasury Bills.

(f) Bill drawn outside the Irish Free State for the sole purpose of remitting money to be placed to any account of public revenue.

In connection with the foregoing attention is specially directed to Sections 35 and 36 of the Stamp Act, 1891, 54 and 55 Vic. cap. 33, as amended, which are as follows—

Section 35

1. "Every person into whose hands any bill of exchange or promissory note drawn or made out of the Irish Free State comes in the Irish Free State before it is stamped shall, before he presents for payment, or endorses, transfers, or in any manner negotiates, or pays the bill or note, affix thereto a proper adhesive stamp or proper adhesive stamps of sufficient amount and cancel every stamp so affixed thereto.

2. "Provided as follows—

(a) "If at the time when any such bill or note comes into the hands of any bona fide holder there is affixed thereto an adhesive stamp effectually cancelled, the stamp shall, so far as relates to the holder, be deemed to be duly cancelled, although it may not appear to have been affixed or cancelled by the proper person.

(b) "If at the time when any such bill or note comes into the hands of any bona fide holder there is affixed

thereto an adhesive stamp not duly cancelled it shall be competent for the holder to cancel the stamp as if he were the person by whom it was affixed, and upon his so doing the bill or note shall be deemed to be duly stamped and as valid and available as if the stamp had been cancelled by the person by whom it was affixed.

3. "But neither of the foregoing provisos is to relieve any person from any fine or penalty incurred by him for not cancelling an adhesive stamp.

Section 36.

"A bill of exchange or promissory note which purports to be drawn or made out of the Irish Free State is, for the purpose of determining the mode in which the Stamp Duty thereon is to be denoted, to be deemed to have been so drawn or made, although it may in fact have been drawn or made within the Irish Free State."

Attention is also directed to Section 38 (1) of the Stamp Act, 1891, which imposes a fine of £10 upon every person who issues, endorses, transfers, negotiates, presents for payment, or pays any bill of exchange or promissory note liable to duty and not duly stamped.

Italy

BILLS

Requirements. The word "Bill" or its equivalent in a foreign language must appear in the text, Amount, Due date, Drawer, Drawee, Place of payment, Date of drawing, Payee.

"For value received," etc., clause is not necessary. The signature of the drawee on the face of the bill is sufficient as an acceptance.

Bills in Foreign Currency. Bills drawn in a foreign currency must be paid in the currency indicated, although in practice local currency at the rate of the day for the foreign amount is accepted provided the drawer makes no special provision such as "Payable by bank cheque" or "Payable at the selling rate," or any similar remark.

Maturity and Protest for Non-Payment. Bills due on a Sunday or holiday are payable on the following working day. Protest for non-payment must be made at the latest on the second working day after date of payment.

With the permission of the holder of the bill a declaration of non-payment by the drawee instead of an official protest can be made. This declaration must be signed by the drawee within the period allowed for protesting and entered in the Protest Register.

An endorser or the drawer may prevent the transference of a bill by adding the words "non all'ordine" (not to order) whereby a transferee of the bill does not become a holder under the provisions of the Italian Bills of Exchange Act.

An endorsement qualified by the clauses "per procura," "for collection," "by mandate," "value under guarantee," or other equivalent, do not transfer the full title of the bill, but maintain the endorser's claim and entitle him to protest it or sue on it.

Endorsements bearing a limitation such as "without guarantee," or other equivalent, exonerate an endorser from any commitment under the Bills of Exchange Act.

Bills drawn after sight must be presented for acceptance within one year from the date of drawing; a drawer or endorser may stipulate for a shorter period within which the bill is to be presented for acceptance, and are freed from all

liabilities under the bill should a holder not respect the instructions thus given.

Sight bills drawn after sight and payable overseas must be presented for acceptance within two years from the date of drawing in time of maritime war.

Bills must be accepted by the word "accetto" (accepted) and the signature; however, it is customary to accept the signature (full name) of the drawee alone as sufficient indication of the acceptance. An acceptance on an after-sight bill must be dated. The drawee is permitted 24 hours in which to accept a bill; after this time has elapsed the bill may be protested for non-acceptance.

An acceptance may only be limited as far as the amount is concerned, in which case the unaccepted sum should be protested.

The holder of a bill protested for non-acceptance has the right to demand security for the due payment of the bill from drawer and endorsers. He has also the right to do this in the case of an acceptor being declared bankrupt before maturity of a bill.

The holder of a bill protested for non-payment is entitled to proceed against any of the parties liable under the bill without prejudicing his right of action against other parties. Such action must commence within 15 days from the date of the protest.

The instructions "do not protest" or "without costs" placed on a bill are without effect and do not free a holder from protesting an unpaid or unaccepted bill.

The amount of a bill protested is increased by interest reckoned from the due date, plus protest and other expenses, and any difference in exchange; further, each endorser can add his own expenses to these.

A bill the acceptance of which has been refused by the drawee and the case of need can be accepted by a third party; if, however, the holder of the bill is not satisfied with the acceptance of the third party he has right of recourse against and may demand security for payment from the drawer. Should the person not be stated for whose honour a bill has been accepted, it is understood to be for the honour of the drawer. Should several persons express their desire to accept the bill for honour, the acceptance of that one is to be taken whereby the largest number of liable parties becomes freed under the bill. A holder must hand to the

acceptor for honour the Act of Protest and forward the same to the person for whose honour he has intervened. A person paying a bill for the honour of the drawer releases all endorsers from their liability; should he pay a bill for honour of an endorser all subsequent endorsers are released from their liability.

In the case of bills drawn in duplicate, each one of the set must be duly numbered; one acceptance, however, must be given, otherwise the acceptor becomes liable under all the copies on which he has placed his acceptance as if they were separate bills. A similar condition applies to endorsers who endorse copies over to separate parties; they become liable under each endorsement.

Should a bill become lost, the owner can apply to the Court to have it cancelled; if the holder of the bill fails to present it to the Court within 40 days from the due date the Court will decree the bill null and void. During this period the owner of the bill can insist on security being given to the Court for eventual payment of the bill.

Forged endorsements on a bill do not nullify endorsements placed thereon in good faith, and such endorsers remain liable in spite of such forged or non-genuine endorsements.

Both bills and cheques become null and void after the lapse of five years, reckoned from the maturity or latest period for presentation for payment.

Produce Bills (Ordine in Derrate). Bills are drawn in Italy payable in produce. These must give the period by which delivery or loading is to take place and particulars as to quantity, sort, and quality. At maturity the holder of the bill is entitled to transport the goods from the drawee's warehouse by land or water, or to retain them at his risk and expense, if circumstances permit, in the warehouse of the drawee. Usually it is customary for the cost of delivery, weighing, etc., to be for the account of the drawee. Any difference between amount called for and that delivered is settled according to local tariff in currency.

Stamping. Duty on bills is payable by their being drawn on officially stamped bill forms. Bills drawn abroad must be stamped by the first Italian holder before the bills are presented for acceptance or for payment. Business houses are, in certain instances, empowered to use their own bill forms, duty for which has been previously paid (*visto per bollo*).

by the Ministry of Finance, the stamp duty is reduced to 20 centessimi for each amount of Lire 1,000 or less, minimum 20 centessimi, plus receipt tax of 10 centessimi. Such bills must be drawn on special forms indicating that they are acceptances by authorized banks. The stamp duty must be paid and the stamps cancelled by the registrar before acceptance and within 30 days of issue.

The penalty for not stamping or only insufficiently stamping a bill is 120 times the original amount of the duty, with a minimum of Lire 30. An unstamped or insufficiently stamped bill carries no rights under the Bill Act.

CHEQUES

Requirements. Amount, Place of drawing and date, Drawer, Drawee, Payee.

Cheques can be drawn on persons or firms other than banks and bankers. Crossed cheques are not recognized by law.

Description "Cheque" in text is usual, although the law does not provide for it.

"Out of our/my credit" clause is not necessary.

Cheques can be drawn at sight and up to 10 days after sight.

Cheques must be presented for payment, and in the case of non-payment protested in order that the holder may retain rights against previous endorsers within—

Eight days for local cheques;

15 days for cheques drawn at a distance;

reckoned from the date of drawing, exclusive of the date of drawing.

For cheques drawn abroad on Italy, no longer time is provided for by law.

Cheques drawn on Banks and Bankers require a 00·20 stamp. Cheques drawn on merchants, etc., are stamped as under—

Up to Lire 100	00·30
Above Lire 100 and under 1,000	00·70
Above 1,000	1·20

Circular cheques are issued only with the permission of the Ministry of Finance by banks, Savings Banks and other

finance houses, who publish balance sheets at least twice a year, and show capital and reserve of at least 10 million lire. Such institutions must deposit at the end of each period of two months with a bank of issue, Treasury Bonds, or other State Securities amounting to at least 40 per cent of the average circulation of circular notes for the previous two months. For the first period of two months of issue of circular notes, the amount deposited with the Bank of Issue as reserve must amount to 10 per cent of the total of capital and legal reserve of the institution issuing the notes, with a maximum of two million lire. Tax is paid on the total amount of notes in circulation at the rate of four per mille, and must be paid within 45 days from the end of the period of two months on the amount of notes in circulation during that period.

The transference of circular notes by means of endorsing can be prevented by the issuing bank adding the clause "non-transferible" (not transferable).

Circular notes must be presented for payment within 30 days from the date of issue, but in the case of notes being made payable on towns outside Europe the period is increased to three months.

Circular notes may be crossed by either the drawer or any subsequent holder, in which case payment is obtainable only through a banker. A circular note having been crossed cannot be subsequently reopened.

A circular note must contain the following particulars—

Date of drawing.

Place of drawing.

Description "asegno circolare" in the text of the note.

The amount to be paid.

Signature of the Institute issuing the note.

Name of the payee.

The omission of any one of the above essential particulars renders the document invalid as a circular note.

Circular notes must be presented for payment within 30 days, unless payable outside Europe, when the term is three months, in order that the holder may retain his rights against previous endorsers.

Jugoslavia

The Bill of Exchange and Cheque Laws of December 19, 1928, came into force on December 19, 1929.

BILLS

Requirements. The description "Bill" must appear in the text. The sum to be paid. Drawee. Maturity. Place of payment. The name of the person to whom or to whose order the amount of the bill is to be paid. Place and date of drawing. Signature of the drawer.

A document omitting any of the above particulars is not considered as a bill of exchange, the following excepted—

A bill not indicating the maturity is considered as a bill payable at sight.

If the place of payment is not given, the address of the drawee is to be considered as the place of payment.

A bill omitting the place of issue is to be considered as issued at the address of the drawer.

A bill can be drawn to the drawer's order, and can be drawn on the drawer himself.

A clause in the bill for the payment of interest is permissible, and if the rate of interest is omitted, six per cent per annum is to be understood, which commences from the date of the bill unless otherwise stated.

Endorsement. If the bill contains the clause "not to order," any endorsement placed thereon has the effect of a simple assignment only.

A holder can alter a blank endorsement into a special endorsement. He can also indicate that the bill must not be endorsed, in which case he is not liable to any party in whose favour the bill may have been endorsed.

Acceptance. A bill can be presented by any holder for acceptance. Any drawer or endorser can indicate on a bill a period within which the bill must be presented for acceptance.

Bills payable after sight must be presented for acceptance within six months from date of drawing, unless the drawer provides for a shorter or longer period. An endorser can stipulate that the bill must be presented for acceptance within a period less than six months.

The signature alone on the face of the bill is sufficient indication of acceptance.

A bill payable after sight must bear the date of acceptance, or should the acceptor refuse to date his acceptance, the holder must raise protest in order to retain his right of action against other parties liable under the bill.

An acceptance must be unconditional, but part of the sum only for which the bill is drawn may be accepted.

Maturity. A bill can be drawn—

Payable on a given day;

Payable a definite time after date of drawing;

Payable at sight;

Payable a given period after sight.

Payment. A part amount tendered in payment of a bill cannot be refused; such part payment must be noted on the bill and a receipt given for the sum paid.

A holder is not bound to accept payment before due date.

Bills in Foreign Currency. A bill stipulating for the payment of a foreign currency is payable in the currency indicated, unless otherwise agreed upon by the drawer.

Protest. Protest for non-payment must be made on the second working day following the date of maturity at the latest.

Protest for non-acceptance must be made within six months from the date of drawing.

The act of protest for non-payment or non-acceptance must be advised by the holder of a bill to the previously liable party within four days. Each previous endorser must be advised within two days.

The holder of a protested bill is entitled to recover—

The amount of the bill;

Interest at 6 per cent per annum from maturity date;

Protest costs and expenses;

A commission of one-sixth per cent of the bill amount.

Intervention for Honour. Unless otherwise stated, payment or acceptance for honour is considered to be effected on behalf of the drawer. If a case of need is indicated, the same must be approached at the latest on the day after the date of expiry for protest.

Bills can be issued in sets, and each holder can demand a

copy of a bill at his expense on which endorsers must place their endorsements.

The act of protest must be made by a notary or in his absence by a public official of the court.

The act of protest must contain a copy of the protested bill with all declarations and remarks thereon, and if the bill is drawn in a foreign language, a translation certified by the notary. The name of the person against whom protest has been raised, together with the date and particulars of entry in the protest register, must also be given.

An acceptor's liability under a bill expires after the lapse of three years from date of maturity.

Claims of a holder against endorsers expire after one year from the date of protest, or in the case of a bill "without costs" from maturity.

Recourse of endorsers against one another and against the drawer expire after six months from the date on which the endorser paid the bill.

Stamp Duty. Bills drawn in Jugoslavia must be drawn on bill blanks.

Bills drawn abroad must be stamped by the affixing of adhesive stamps, which have to be cancelled by the authorities. Bills entering Jugoslavia for acceptance only do not need to be stamped.

The stamp tariff is as follows—

				Din.
Up to Din.	300	.	.	00·60
Over	300 and under Din.	600	.	1·20
"	600	"	1,200	2·00
"	1,200	"	2,000	4·00
"	2,000	"	3,200	6·20
"	3,200	"	5,000	9·80
"	5 000	"	6,800	13·20
"	6,800	"	10,400	19·00
"	10,400	"	14,000	25·00
"	14,000	"	20,000	34·00
"	20,000	"	26,000	43·00
"	26,000	"	32,000	52·00
"	32,000	"	38,000	61·00
"	38,000	"	44,000	70·00
"	44,000	"	50,000	79·00
"	50,000	"	60,000	94·00
"	60,000	"	70,000	109·00

			Din.
Over	70,000 and under Din.	80,000	. 124·00
"	80,000	" 90,000	. 139·00
"	90,000	" 100,000	. 154·00
"	100,000	" 125,000	. 192·00
"	125,000	" 150,000	. 230·00
"	150,000	" 175,000	. 268·00
"	175,000	" 200,000	. 306·00
"	200,000	" 250,000	. 382·00
"	250,000	" 300,000	. 458·00
"	300,000	" 350,000	. 534·00
"	350,000	" 400,000	. 610·00
"	400,000	" 500,000	. 760·00
"	500,000	" 750,000	. 1010·00
"	750,000	" 1,000,000	. 1260·00

and for every further amount of Din. 1,000, Din. 1·00.

Bills drawn and payable abroad, but which circulate in Jugoslavia, are subject to a duty of Din. 5·00, irrespective of the amount for which they may be drawn, or tenor. If such bills, however, are dealt with by the authorities, the full amount of duty according to the above scale is payable.

Duplicates and copies are free of duty, provided the original is duly stamped.

Insufficiently stamped or unstamped bills are liable to a penalty up to 20 times the amount of the duty which should have been paid.

CHEQUES

Requirements. The word "Cheque" must be contained in the text. Instructions to pay a definite sum from the credit balance of the drawer. Drawee, Place of payment, Place and date of drawing, Signature of the drawer.

Cheques can be drawn only on banks and those firms whose articles expressly include the business of banking, and on public institutions authorized by statute to receive foreign money.

Instructions for the payment of interest in a cheque are not permitted.

Cheques must be drawn only against a credit balance, or when an arrangement has previously been made with the drawee for him to honour the cheque. Cheques containing no instructions to whose order they are to be paid are treated as bearer cheques.

A cheque must be payable at sight, and must be presented for payment as follows—

Within five days when the place of drawing and place of payment are the same;

Within 15 days when place of drawing and payment are distinct;

Within 20 days when payable in another European country;

Within 40 days if payable outside European countries situate on the coasts of the Mediterranean and Black seas; and

Within 60 days when payable in other countries outside Europe.

Claims against endorsers and drawer of a cheque expire after six months from the date of the period within which they must be presented for payment.

Cheques must be stamped with Din. 00·50, except cheques drawn on post-cheque accounts, when the duty is 00·10.

Latvia

BILLS

Requirements. The description "Bill" in the text is necessary, Place and date of drawing, Due date, Amount, Payee, Drawee, Signature of drawer. Bills can be drawn payable at a fair or market. A bill can be drawn in favour of several persons. However, the sum for which the bill is drawn must be paid in one sum, and not divided up among various payees. The clause "for value received, etc.," is not necessary.

The signature of the drawee alone on the face of the bill is sufficient indication of his acceptance.

An endorsement is not complete unless it is signed.

Bills in Foreign Currency. It is not permissible to draw bills in Latvia and on Latvia in a foreign currency. Bills drawn abroad in a foreign currency are payable in inland currency at the official rate of exchange. An express stipulation to pay in the currency for which a foreign bill is drawn is without effect under Latvian Bill Law.

Due Date and Protest for Non-Payment. Bills must be paid within two working days from due date, and protest for non-payment must be made on the second day. Bills must be presented for protest by a notary, and in the absence of payment protested by him.

Stamp Duty. All bills, whether drawn in Latvia or abroad, are subject to a duty at the rate of 2 per mille, i.e. 2 Santimi for every amount of 10 Lats or part thereof. Bills drawn abroad and payable abroad entering the country for endorsement only, are subject to one-half the above rate. Copies of bills are subject to duty, except in the case of a copy being presented for acceptance and being crossed on the back in such a manner that no endorsements or remarks can be made thereon. A bill, part of which has already been paid before entering Latvia, is subject to duty on only the sum unpaid when entering the country.

Non-stamped or insufficiently stamped bills are liable to a penalty up to 10 times the amount of the unpaid duty, and thereby lose right of action under the Bill of Exchange Law.

CHEQUES

Requirements. Cheques can be drawn only on banks and credit institutions, and only on the special forms supplied for this purpose by such institutions. Cheques can only be drawn payable at sight, and must be dated and show the place of issue. The description "cheque" must appear in the text, and the sum to be paid must be mentioned both in figures and also in words. Signature of drawer and payee: in the case of no payee being mentioned, the cheque is considered to be a bearer cheque.

Currency cheques are issued by banks and credit institutions and are drawn by the institution on itself. These bear the words "apgrozibas cekš" (currency cheque), and bear the signature and confirmation of the issuing institution. An ordinary cheque, confirmed or marked by the institution on which it is drawn, circulates as a currency cheque.

Crossing is permissible, and such cheques can only be credited to an account—payment in cash for such cheques not being made.

Inland cheques must be presented for payment within 10 days, not counting date of issue, and other cheques within two months. A drawer of a cheque can stop payment only when this period has expired. The holder of a stale cheque does not lose his right of action under the cheque against the drawer, but the drawer has the right to claim compensation for any damage suffered through a cheque not being duly presented owing to delay on the part of the holder.

A declaration of his refusal to pay, made on a cheque by the drawee, giving the date of presentation, is sufficient for protest; should the drawee refuse to make such declaration, protest must be made by a notary on the day following the last day allowed for presentation.

Death of a drawer does not confer the right on the drawee to refuse payment. He can, however, refuse to pay a cheque if he has previous notice of suspension of payment or bankruptcy of the drawer.

Cheques are not liable to stamp duty.

Lithuania

BILLS

Requirements. The description "Bill" must appear in the text, Place and date of drawing, Amount, Signature of drawer, Payee, Due date. Bills can be drawn payable on a given day, at a given period after drawing, at sight, or a period after sight, also at a fair or market. The clause "For value received, etc.," may be omitted.

The signature of the drawee on the front of the bill is sufficient indication of its acceptance.

Bills drawn in Lithuania must not be drawn in a foreign language, except in the Memel district, where this regulation is not in force.

Bills in Foreign Currency. Payment of bills drawn in a foreign currency is made in Lithuanian currency, and any instructions on a bill to the contrary are ineffective.

Due Date and Protest for Non-Payment. Bills falling due on a Sunday or Public Holiday are payable on the following working day. Protest for non-payment must be made at the latest on the second working day after due date. Unpaid bills must on the due date be handed for protest to the notary, who, on failing to receive payment by the following afternoon, enters the bill in the official Protest Register. The Act of Protest, however, does not become effective until the following day.

An unpaid bill must be protested in order that the holder may retain his rights of action under the bill against all liable parties.

Stamp Duty. Bills drawn in Lithuania must be drawn on bill blanks, and the amount of the bill must not exceed the amount for which the blank form covers the duty. Adhesive stamps must be affixed to bills drawn abroad by the first holder in Lithuania, who must cancel the stamps by his signature and date. In the case of an acceptor cancelling the stamps, this must be done by the placing of his acceptance across the stamps. Stamps on bills drawn abroad must be placed on the back of the bill immediately under the last foreign endorsement.

The stamp duty is $\frac{1}{2}$ per cent for each amount of Litas 100 or part thereof. Bills drawn abroad and payable in Lithuania are subject to duty at the rate of one-eighth per cent.

If a bill is drawn in blank, stamp duty is to be calculated on an amount of Litas 20,000. Should the bill be made out for a smaller sum than Litas 20,000, a refund of the amount of tax overpaid can be obtained on application. Should however a higher amount be drawn a supplementary payment of duty is necessary.

The penalty for not stamping or only insufficiently stamping a bill is five times the duty payable, plus the duty.

Duplicates and copies are not liable to duty, provided the original has been stamped.

CHEQUES

A cheque law does not exist, and custom does not insist on either the word "cheque" or the "credit clause" appearing. Cheques, however, are drawn only on banks and bankers.

Cheques are not subject to stamp duty provided they are payable at sight, or not more than five days after sight, otherwise they should be stamped as bills.

Luxemburg

BILLS

Requirements. Amount, Due date, Place and date of drawing, Payee, Order clause, Drawer, Drawee, Place of payment, "For value received" or "In account" clause. The description "Bill" in the text is not required. The signature alone on the front of the bill is sufficient indication of acceptance.

Bills can be drawn—

At sight.

A given time after sight.

Payable on an indicated day.

Payable on a given date after drawing.

Payable at a market or fair.

Domiciled bills are permitted.

A bill drawn with copies must indicate in the text whether it is the first, second, third, etc., of a set.

Bills in Foreign Currency. Bills drawn in foreign currency must be paid in the currency indicated, according to the law. In practice, however, a bill payable in a foreign currency is settled in Luxemburg money.

Due Date and Protest for Non-Payment. A bill due on a Sunday or holiday is payable on the previous working day. Protest for non-payment must be made at the latest on the second working day after due date.

Stamp Duty. Bills must be stamped on the front by the drawer (in the case of bills drawn in Luxemburg) by the affixing of adhesive stamps. Bills drawn abroad must be stamped by the first Luxemburg holder by the affixing of stamps immediately under the last foreign endorsement. A bill entering Luxemburg for acceptance only must be stamped on the front.

Stamps must be cancelled by the placing of the name and date across the stamps. Each stamp must be cancelled separately.

The tariff is one per mille up to Frs. 1,000 for every amount of Frs. 100, or part thereof. Over Frs. 1,000, Fr. 1 for every sum of Frs. 1,000, or part thereof.

Duplicates and copies are free of duty when attached to the original. When the original does not accompany them, a copy or duplicate is liable to the duty if it circulates and is endorsed in Luxemburg.

Bills in foreign currency are converted for stamp duty purposes at a rate of exchange fixed each month by the authorities.

Bills drawn at sight, and after sight in Europe, and payable in Luxemburg, must be presented for payment or acceptance within six months from the date of drawing, otherwise the holder loses any right of action he may have against endorsers or drawers.

The penalty for not stamping a bill or insufficiently stamping a bill amounts to five per cent of the amount of the bill which is not covered by stamps, with a minimum of Frs.5.

In substitution of an official protest, it is permissible for a declaration to be made of the non-payment of a bill, provided the holder gives his assent to this procedure. This declaration must be made on the day following the due date, and must be made either on the bill itself or on a separate document, which must be signed and dated by the person refusing to pay or accept the bill. This declaration must then be officially registered on the following working day, but such registration will be made only provided that the permission for this procedure to be adopted accompanies the declaration.

CHEQUES

A special cheque law does not exist in Luxemburg. Cheques drawn on banks or bankers against a credit balance are free of duty. In general, cheques are treated as payment orders, and as such are liable to stamp duty as in the case of bills of exchange.

Cheques are considered as sight bills, and as such can be protested for non-payment.

It is the custom to treat cheques drawn and payable in Luxemburg as stale if they are more than three days old. Cheques issued abroad are not so considered unless they have

Norway

BILLS

Requirements. The description "Bill" must be contained in the text of the bill, Place of drawing and date of drawing, Due date, Amount, Drawer, Drawee, and Payee.

The clause reading "For value received" or "in account" is not necessary.

The signature alone of the drawee on the face of the bill is sufficient as an acceptance.

Bills in Foreign Currency. Bills drawn in foreign currency can be paid in Norwegian money, provided the contrary is not expressly stipulated in the bill.

Due Date and Protest for Non-Payment. If the due date falls on a Sunday or holiday, the bill is due on the following working day. Protest for non-payment must be made at the latest on the second working day after due date.

Stamping. Bills must be stamped by the Norwegian drawer, or in the case of bills entering Norway from abroad by the first holder in Norway.

If a bill is presented for acceptance, the person so presenting the bill must stamp it, and the stamps must be either cancelled by him or by the acceptor.

Stamps must be cancelled by initialing and placing the date on them.

Stamp duty amounts to $\frac{1}{2}$ per mille for bills drawn for amounts up to Kr. 2,000, i.e. for every amount of Kr. 200 or under 00.10, over Kr. 2,000 for every amount of Kr. 1,000, 00.50.

Payment orders drawn at sight are free of duty.

Duplicates are free of duty provided the original has been stamped.

The penalty for non-stamping amounts to 10 times the amount of the unpaid duty.

Bills drawn and payable abroad entering Norway for endorsement only are free of duty.

Receipts for payments are also free of duty.

The Act of Protest must be made by a duly qualified official. Should, however, it be necessary to protest a bill at

a place where it is impossible to obtain the services of a duly qualified notary in the period allowed for protest, the Act of Protest can be certified by two duly qualified witnesses. A bill so protested must be registered by the authorities within seven days from the day on which such protest was made.

After the lapse of three years, reckoned from the due date of the bill, the acceptor is no longer liable under his acceptance. In the case of sight bills, the period is reckoned from the date of expiry of the period provided for presentation for payment, i.e. within six months from date of drawing.

A holder of a bill loses his right of recourse against the drawer after six months from due date for bills payable in Europe. For bills payable outside Europe, and including the Faroe Islands and Iceland, the period is one year.

An endorser who pays a bill cannot have recourse against other endorsers or the drawer after six months as regards bills payable in Europe, and 12 months in the case of bills payable in Iceland, the Faroe Islands, and places outside Europe. The period is reckoned from the date of payment.

CHEQUES

Requirements. The description "Cheque" in the text, Date of drawing, Amount, Drawer, Drawee, Payee.

Cheques can be drawn on persons or firms other than banks and bankers.

Cheques must be presented for payment, and in the absence of payment protested within three days for local cheques, reckoned from date of drawing, and within 10 days for cheques drawn in one town in Norway and payable in another town. Cheques drawn abroad on Norway must be presented within five days of drawing, plus the time taken in the post.

Cheques are free of stamp duty.

The crossing of cheques is recognized, and the indication of a bank between the crossing ensures that the cheque will be paid only through the bank indicated.

A crossing cannot be subsequently cancelled, but a crossing in blank can be changed into a special crossing by any holder.

Poland

BILLS

Requirements. Bills must contain the word "Bill" in the text, Place and date of drawing (the omission of the place of drawing does not nullify a bill), Due date, Amount, Drawer, Drawee, Payee, Place of payment. In the absence of the place of payment bills are considered to be payable at the place of domicile of the drawee.

"For value received" or "in account" clause, and "order" clause, may be omitted.

A signature alone on the face of the bill is sufficient indication of acceptance.

In the case of differences between the amount shown as expressed in words and that in figures, the amount written in words is to be considered as the amount of the bill. Should the sum be mentioned more than once in words or more than once in figures, the smaller sum is to be considered as the amount of the bill.

Bills in Foreign Currency. Bills drawn in a foreign currency may be paid in Polish money, provided an express stipulation is not contained in the bill for the payment of the currency indicated. In the event of a bill forming the basis of a legal action, a decision relative to the payment of a bill drawn in a foreign currency implies the payment of the equivalent of the amount of the bill in Polish currency.

Maturity and Protest for Non-Payment. Bills falling due on a Sunday or Public Holiday are payable on the following working day. Unpaid bills should be handed for protest to the notary on the due date. Protest must be made at the latest on the second working day after due date.

Endorsement. Endorsements must be unconditional. An endorsement to bearer is not permissible. Endorsements in blank entitle the holder to complete them. If the drawer of a bill has made a stipulation on it reading "Not to order," any transfer of a bill by means of an endorsement carries with it rights of cession only. An endorser can also limit his endorsement by a similar phrase, in which case holders who acquire the bill in spite of such limitation have no recourse

against the endorser so limiting his endorsement. An endorsement placed on the bill after due date has full bill rights. Any endorsement, however, placed on a bill after the same has been protested for non-payment has only the rights attaching to an ordinary cession.

Recourse. The holder of a bill has recourse against endorsers, drawer and other liable parties after the due date if payment has not been made, or before the due date in the following cases—

In the event of acceptance being refused.

In the case of a deed of arrangement having been entered into by the drawee, or bankruptcy proceedings having been commenced against him, whereby it is not material whether he has accepted the bill or not.

In the case of the drawee having stopped payment, or if distraint has been levied against him unsuccessfully.

In the case of a deed of arrangement having been entered into by the drawer, or bankruptcy proceedings having been instituted against him, and the presentation for acceptance of the bill having been forbidden.

The holder of a bill must advise all liable parties under a bill of the non-acceptance or non-payment within four working days of the protest, or in the case of a "sans frais" bill within four days from the date of presenting for acceptance or payment.

Each endorser is responsible for giving notice of dishonour or non-acceptance to the previous endorser within two days from his having received notice. If the address of an endorser is illegible it is sufficient to advise the preceding endorser.

Holders failing to make such advice are liable for damages up to the amount of the bill, but do not lose their bill rights under it. The holder of a bill can enforce his rights against any endorser or liable party without regard to the rotation of endorsers. In taking recourse against one party he does not lose his right to proceed against other parties liable.

Failure to punctually present a bill for payment or acceptance causes the holder to lose his right of action against endorsers, drawer, and other liable parties, with the exception of the acceptor.

In order to proceed against the acceptor of a bill neither presentation for payment nor protest is necessary.

If a bill is payable at sight or a given period after sight, a

drawer is entitled to make stipulations with regard to the payment of interest. Any such stipulations, however, made on other bills are of no effect. Should no rate of interest be given, the legal rate is to be understood, and in the absence of any special provision as to the date from which interest is to be calculated it is to be understood that the interest commences to run from the date of drawing of the bill.

Bills can be made payable on a stated day, a number of days after drawing, at sight, a given period after sight, and also at a fair or market (fair or market bills). A document not payable according to any of these provisions, or giving two or more dates for payment, does not come within the scope of the Bill of Exchange Act.

A drawer of a bill payable after sight can stipulate the period within which the bill must be presented for acceptance. In the absence of such stipulation the bill must be presented for acceptance within six months from the date of drawing.

After sight bills and bills containing a special stipulation with regard to the period within which they must be presented for acceptance must show the date on which they have been accepted. If an acceptor refuses to date his acceptance, the bill must be handed to a notary for him to certify the date of acceptance.

An acceptance can be limited only with respect to the amount accepted; in all other respects it must be unconditional.

The holder of a bill is entitled to have recourse against the drawer of a bill—

If acceptance is refused.

If the drawee enters into an arrangement with his creditors or is declared bankrupt, whether the bill has been accepted or not.

If the drawee stops payment or judgment is executed unsuccessfully on his property.

The holder of a bill protested for non-acceptance must inform the drawer and other endorsers of the non-acceptance within four days from the date of protest, or, in the case of a bill marked "do not protest," within four days from the date of presentation for acceptance. Each endorser must advise the previous endorser within two days of receipt of advice of non-acceptance.

A holder may take recourse against any of the parties

liable under a bill without prejudicing his right of action against other liable parties.

The holder of a bill taking action against any party liable under it is entitled to claim—

The amount of the bill, plus any interest agreed on.

Interest at the legal rate from the date of maturity.

Protest and other expenses.

A commission, which must not exceed one-sixth per cent.

Should action be taken for the amount of the bill before its maturity, the sum, less discount only, is payable.

Any holder paying a bill is entitled to recover from previously liable parties—

The amount of the bill.

Interest from the date when paid by him.

His expenses in paying.

Commission not exceeding one-sixth per cent.

Against payment of a bill an endorser is entitled to erase his endorsement and those of subsequently liable parties.

Delay in presenting a bill for payment or protesting for non-acceptance or non-payment results in the holder losing his right of action against the endorser, drawer, and the other parties liable under the bill, with the exception of the acceptor.

Neither presentation for payment nor protesting for non-payment is necessary in order that the holder may retain his right of action against the acceptor of a bill.

Acceptance for honour of a bill can be made in all cases, except where there is a stipulation to the effect that a bill shall not be presented for acceptance.

Should a holder allow such a bill to be accepted for honour, he thereby loses his right of action before due date of the bill against all parties previously liable. An acceptor for honour must state for whose honour he has accepted; failing this information it is to be assumed that he has accepted for the honour of the drawer.

Payment for honour can be made in all cases, both before and after maturity of a bill, where an action under the bill may lie, and must be made at the latest on the day following the last day for protest. The holder must present the bill for payment to the acceptor for honour and any cases of need indicated on the bill, and in the case of non-payment protest the bill on the day following the last day allowed for protest

for non-payment. If protest for non-payment for honour is not made within this period, those parties who have indicated a case of need on the bill, together with the person for whose honour the bill was accepted, are released from liability under the bill, as are also all subsequent endorsers.

A party intervening either for acceptance or for payment of a bill must inform the party for whose honour he has intervened immediately of his action.

Forged signatures either of the acceptor or of the drawer of a bill do not affect the liability of other parties who have placed their signatures on the bill.

The liability of an acceptor of a bill expires after the lapse of three years, counted from the maturity of the bill. The right of action of a holder of a bill against the drawer and endorsers cannot be maintained after the lapse of one year, reckoned from the date of protest of the bill. In the case of a bill containing the instructions "Not to be protested" the period commences to run from maturity. An endorser cannot claim against another endorser or the drawer of a bill for the amount of a bill paid by him after the expiry of six months from the date of payment, or from the date when action was begun against him.

Stamping. Stamp duty is paid by the bill being drawn on a stamped bill blank in case of bills drawn in Poland, or by stamps or payment of the duty to the authorities by the first Polish holder in the case of bills drawn abroad. If a bill is drawn in blank a duty of Zl. 30 must be paid in order that the duty on any sum over Zl. 10,000 may be paid without being liable to the penalty for non-stamping.

Bills drawn abroad must be stamped when entering Poland before any acceptance, endorsement, or completion of a blank endorsement is made, or before the bill is delivered to any party without filling up a blank endorsement, or before any payment or part payment of the same is made, and also before the institution of legal proceedings.

Bills drawn abroad on and payable abroad are free of duty if the drawee is domiciled abroad. Should payment or a part payment of such bill be made, or legal proceedings instituted, duty must be paid. Should the place indicated on the bill as domicile of the drawee not actually be his domicile, such address is not to be considered as the drawee's domicile.

Bills drawn abroad on Poland must be stamped within one

week of their entry into Poland, and before any signature is placed on them, and before being delivered on a part payment accepted or legal proceedings instituted. A subsequent stamping of a bill is possible only after payment of the penalty for non-stamping.

The cancellation of stamps or receipt for duty paid must be made by the authorities.

Bills are liable to duty at the rate of 3 per mille.—

Up to and under Zl. 50	00·20
Over Zl. 50 and under Zl. 100	00·30
And for every amount of Zl. 100, or part there- of up to Zl. 1,000	00·30
Above Zl. 1,000, Zl. 3 for every amount of Zl. 1,000, or part thereof.	

To the above rate must be added a supplementary duty of $\frac{1}{10}$ th of the duty payable.

Duplicates, if endorsed, are subject to the same duty as the original. Duplicates for acceptance only, and crossed on the back from corner to corner, are duty free.

The penalty for non-stamping a bill amounts to 50 times the unpaid duty.

CHEQUES

Requirements. The description "cheque" must appear in the text. Place of drawing and date, Drawer, Drawee, Payee, Amount.

Cheques can be drawn only on banks and credit institutions. The clause "Out of my/our credit balance" is not necessary.

Cheques must be presented for payment, and in the case of non-payment protested within the following periods—

Local cheques	10 days.
Cheques drawn in a town other than that in which payable	20 days.
Cheques drawn in other European countries	30 days.
In countries outside Europe	60 days.

Notarial protest is substituted by a signed and dated declaration on the cheque by the drawee, or a collecting institution, that the cheque has not been paid.

Cheques which conform to the legal requirements are free of duty; other cheques are subject to duty as for bills.

Cheques may be crossed, and the drawee of a crossed

cheque is liable for any damage which may accrue through non-observation of the crossing.

Recourse against drawer and endorsers of cheques cannot be made after the lapse of six months, computed from the last day of the period provided for presentation.

A cheque payable to bearer and drawn by and payable by one and the same person is null and void.

A drawer can place instructions on a cheque forbidding its transference by endorsement. Any endorsement placed on such a cheque has rights of cession only.

The holder of a cheque cannot refuse to accept part payment of the sum for which the cheque is drawn. If a part payment is tendered, he must accept it, and give a receipt, making a note to this effect on the back of the cheque.

The drawee is not liable for the genuineness of endorsements, but the sequence must be examined.

In the case of bankruptcy of the drawer, the drawee is required to stop payment immediately.

The right of recourse of the holder of a cheque against the drawer and the endorsers expires after the lapse of six months from the end of the period provided for presentation for payment. An endorser paying a cheque cannot claim from other endorsers after the lapse of six months from the date on which he paid the cheque, or from the date action for recovery of the amount was commenced against him.

Cheques are free of stamp duty unless post-dated or issued and payable at one and the same branch of a bank, in which case the duty is 3 per mille.

Portugal

BILLS

Requirements. The description "Bill" in the text is not necessary. Amount, Due date, Drawee, Place of payment, Payee, Place and date of drawing, Signature of drawer; the clause "value received," etc., is not necessary.

Bills must be presented for acceptance within four months from the date of drawing. The signature of the drawee alone is sufficient indication of its acceptance. A holder of a bill, failing to present it for acceptance within the specified time, loses his right of action under the bill against the endorsers.

Endorsements must be placed on the back of a bill, and any holder has the right to alter a blank endorsement into a special endorsement. Endorsements must be dated.

Bills in Foreign Currency. These must be paid in the currency indicated, unless that is unobtainable.

Bills due on a Sunday or Public Holiday are due on the following working day. Protest for non-payment must be made, at the latest, on the second working day following the due date. The instructions "Do not protest" do not free the holder from legal consequences arising from the non-protest of a bill. A previous liable party to a bill must be advised of protest within 48 hours of the act of protest having been made, and he, in his turn, must pass on the information within a similar period to the party previously liable to him, and so on.

Stamp Duty. Bills must be drawn on bill blanks. Bills drawn on other forms must be stamped with adhesive stamps in payment of the duty, which stamps have to be cancelled by the authorities. Bills drawn abroad must be stamped by the first Portuguese holder, who must cancel the stamps by writing his signature across them.

Bills drawn in Portugal, and bills drawn abroad and payable in Portugal, are subject to duty at the rate of 2 per mille, minimum Esc. \$50. Bills drawn abroad, and payable abroad, entering Portugal for endorsement only are subject to a rate of $\frac{1}{2}$ per mille, with a similar minimum charge.

Duplicates and copies of bills are also liable to the payment of stamp duty.

The acceptance of a bill under the Portuguese codes constitutes a novation or new contract extinguishing completely the previous contract in settlement of which the bill is given, so that on the dishonour of the bill it is upon the bill alone that any judicial action must be based. The important practical consequence of this legal operation is that the lien of the seller of the goods whilst in the hands of the buyer, or his preferential right to the proceeds of sale by the trustee of a bankrupt buyer is lost, since the contract of sale of goods under which such preferential right arose is extinguished by the novation and completely substituted by the bill of exchange.

Under Portuguese law, signature to a bill binds the signatory irrespective of whether he has received value. If, therefore, under Portuguese law a buyer accepts a bill before receiving the goods and these afterwards are properly rejected by him on delivery, he will still be liable on the bill in the hands of a third party to whom the seller may have endorsed it, although the endorsee may have given no value; for example, he may have taken the bill in settlement of a gambling debt, and it is no defence that the bill was accepted without consideration; that is, that the buyer received no value for it.

Under Portuguese law, protest for non-payment must be made during the two days following maturity if recourse is not to be lost. In Portuguese law, except to preserve recourse against the parties other than the acceptor, protest does not affect the validity of a bill, although in default thereof interest will run only from the date of service of the writ in proceedings on the bill. Noting for protest in Portugal is unknown.

There is a further formality in Portugal in default of which no action can be brought, namely, manifest, for a bill dishonoured by non-payment is subject to tax on the Application of Capital and must accordingly be manifested within 15 days of the last day on which protest could be made. The penalty of default is a fine of from two and a half to 10 times the amount of the tax due in respect of the period in default, plus, of course, the tax. The point to bear in mind, therefore, is that rather than retain a dishonoured bill indefinitely, pending a settlement, it may be more advantageous to accept renewal bills from time to time, so as to avoid the liability to tax assessed theoretically on interest which the bill holder is never likely to receive.

A further point on bills relates to the remedy rather than the right. A legal procedure to enforce payment is a special action in the Commercial Court involving a discussion of the merits and of any counter claims, and, if the signature to the bill is denied, as it often is to gain time, the action may be protracted to a considerable length. Even when judgment is obtained, an entirely fresh set of proceedings has to be instituted in the Civil Court to execute the judgment. Now in the case of bills not exceeding Esc. 6,000\$00 in amount, where the signature of the party sought to be made liable is recognized by a notary public, the preliminary commercial action is dispensed with and the bill can be executed forthwith, almost as though it constituted in itself a judgment by consent. The procedure is very rapid and effective, though somewhat costly in relation to the amount of the claim. This action with regard to bills not exceeding Esc. 6,000\$00 is, however, a very effective light weapon, and enables a grip to be obtained on the debtor's assets on very short notice. This grip can, with skill, be retained for quite a considerable period, during which heavier actions may be brought up to extend and consolidate the hold over assets which possibly the debtor would have disposed of had he not been surprised by the six conto skirmish.

CHEQUES

Requirements. Place and date of drawing, Drawee, Amount, Drawer. The word "Cheque" must appear in the text. The transfer of a cheque by endorsement can be forbidden by instructions to this effect on the cheque. Endorsements to bearer and to the drawee are not permitted. An endorser can limit his liability by the addition of the words "without recourse," etc.

Cheques may be drawn only on banks or firms doing banking business.

Cheques drawn and payable in Portugal must be presented for payment within 10 days provided they are drawn and payable in the same town. Other cheques must be paid within 20 days from the date of drawing. Cheques can be stopped only after the expiration of these limits.

Protest for non-payment of a cheque must be made within the above specified times.

The issue of cheques for which no, or only an insufficient, balance is provided is punishable.

Stamp Duty. Cheques drawn in Portugal on places abroad and cheques drawn abroad on Portugal are subject to the following rates of duty—

Up to Esc.	1.	\$50	.	.	.	.	Free
Over Esc.	1.	\$50 and under	20	\$00	.	Esc.	\$03
	"	20	·	\$00	"	100	\$00 . "
	"	100	·	\$00	"	200	\$00 . "
							\$15
							\$30

and for every amount of Esc. 100\$00 or part thereof, Esc. \$15

Cheques drawn in and payable in Portugal are liable to a duty of Esc. \$02, with the exception of those drawn on the Caixa Gera de Depositos.

Roumania

BILLS

Requirements. Bills must contain the word "Bill" or "Draft" in the text, Drawer, Drawee and payee, Date of drawing, Due date, Amount, Order clause, Place of payment.

The "value received" or "in account" clause is not necessary.

The signature alone of the drawee on the front of the bill is sufficient indication of its acceptance.

Blank endorsements are allowed, but any holder is entitled to complete such an endorsement.

Endorsements placed on a bill bearing the instructions "Not to order" have no legal effect under Bill Law. The remark "without recourse" added to an endorsement has a similar effect to that of the phrase used in Great Britain. The acceptance of a bill drawn abroad must be written across the stamps; otherwise it is without effect.

An acceptance placed on a bill due after sight must be dated. A bill which the acceptor has refused to date must be protested for non-dating, in which case the date of protest is to be considered the date from which the tenor of the bill is computed. In the case of the protest for non-dating being omitted, the bill will date from any limit for presentation for acceptance which may appear, or, in the absence of instructions, from the legal limit provided for presentation. A bill handed over for acceptance must be returned within 24 hours.

A bill may be accepted for part of the sum due; in other respects an acceptance must be unconditional.

In the case of non-payment of a bill accepted for a date other than that provided for in the bill, such bill must be protested both on the date indicated in the bill and on that shown in the acceptance.

A sight bill or a bill due after sight must be presented for acceptance within a year from the date of drawing; in case of failure to do this recourse against the drawer and endorser is impossible.

If a date is given before which acceptance must be obtained, such instructions must be followed, otherwise the right of action is lost against drawer and endorsers.

Due Date and Protest for Non-Payment. A bill due on a Sunday or holiday is payable on the following working day. Protest for non-payment must be made on the working day following the date of payment.

Bills in Foreign Currency. Instructions for payment of a foreign currency must be followed, provided such currency is obtainable in Roumania, otherwise Roumanian currency is due discharge for a bill.

Stamp Duty. Bills drawn in Roumania must be drawn on blank bill forms. Stamps must not be affixed in payment of duty over and above that covered by the bill form.

Bills drawn abroad must be stamped by the affixing of adhesive stamps by the first Roumanian holder. Such stamps must be cancelled by the name and date being written across them.

On bills of exchange (drafts, etc.).

0·33 per cent if the tenor of the bill is not over 6 months.

0·66 per cent if the tenor of the bill exceeds 6 months.

0·14 per cent if the bill is issued in Roumania on abroad with a tenor not exceeding 3 months. Over 3 months 0·28 per cent.

Duplicates are duty free, provided that the original is properly stamped.

The penalty for non-stamping a bill amounts to Lei 50, plus 10 times the amount of the unpaid duty.

Liabilities under a bill expire after five years, according to the provisions contained in the Statute of Limitations.

CHEQUES

Requirements. Date of Drawing, Drawee, Drawer, Payee, Amount. Cheques can be drawn on persons or firms other than banks and bankers.

The description "Cheque" in the text is not necessary, neither is the clause "out of our/my credit balance."

Cheques drawn and payable in the same town must be presented for payment within eight days from the date of drawing; other cheques, including those drawn abroad, must be presented within 15 days, in order that they may be legally protested in case of non-payment.

Stamp Duty. *On cheques.*

0·27 per cent if the cheques are issued in Roumania and are in circulation for longer than 15 days, or issued abroad and longer than 30 days in circulation.

Cheques in circulation less than for 15 days, or 30 days respectively, are exempt from tax.

The Statute of Limitations comes into force for cheques after five years from the date of drawing.

Saar Territory

The German Bill of Exchange Law is in force.

Bills are subject to the following stamp tariff—

	Frs.
Up to Frs. 500	0·75
Over 500 and under Frs. 1,000	1·50
„ 1,000 „ „ 1,500	2·25
„ 1,500 „ „ 2,000	3·00
„ 2,000 „ „ 3,000	4·50
And for each amount of Frs. 1,000	1·50 in addition.

For Bills drawn in the Saar Territory the drawer is liable for the duty, and in the case of bills drawn abroad the first inland holder is liable.

In order to avoid the double payment of stamp duty, bills drawn in France and stamped in accordance with French regulations are not liable for duty, and vice versa, bills drawn and stamped in the Saar Territory are not subject to French duty when entering France.

A similar reciprocal arrangement applies with regard to Germany and the Saar.

Insufficiently or unstamped bills are liable to a penalty of 50 times the amount of the unpaid duty.

Bills are stamped by the affixing of adhesive stamps on the back of the bill, and by cancelling them by writing the date across them, the day of the month and year in figures and the month in letters.

Cheques and receipts are free of stamp duty.

Spain

BILLS

Requirements. Place of drawing and date, Due date, Amount, Drawer, Drawee, and Payee, "For value received" or "in account" clause.

The description "Bill" is not necessary.

The acceptance of a bill must indicate personal acceptance, i.e. *Accept*; or *acceptamos* (I or we accept). A bill accepted by the word "acceptada" (accepted), or by other means, is not a bill within the meaning of the law, and becomes simply an acknowledgment of debt.

Bills drawn in Spain must be drawn on stamped bill forms. A bill drawn abroad must be accepted partly on the bill and partly on a stamped bill blank. Bills drawn abroad can also be stamped, in which case it is permissible for the acceptance to be on the stamped bill only.

Bills which are defective in any way may be protested, and provided the party liable raises no objection to the irregularities of form they retain bill rights.

If an acceptor fails to date his acceptance in the case of a bill payable after sight, the usance of the bill dates from the day on which, under normal circumstances, the bill could have been presented for acceptance.

Bills must not be left with the drawee for acceptance, but must be accepted immediately on presentation.

The acceptor can accept part of the amount of a bill only, in which case the balance must be protested.

The custom has arisen of allowing an acceptor to indicate a date of payment other than that provided for in the bill, and provided the drawer gives his written consent to this on the bill payment is made in accordance with the acceptor's indication, or failing payment it must be protested on the following working day.

Bills Drawn in Foreign Currency. These can be paid in Spanish currency, provided definite instructions to the contrary are not contained in the bill.

Maturity and Protesting. Bills due on a Sunday or holiday are payable on the previous working day. Protest

for non-payment must be made on the following working day, before sundown.

Stamp Duty. Bills coming from abroad must be stamped by the first Spanish holder and be cancelled by him by placing the date on the stamps.

Stamp duty for bills with a usance up to six months is as follows—

Ps.	100 and under	.	.	.	00·20
	200	”	.	.	00·40
	350	”	.	.	00·60
	500	”	.	.	00·90
	750	”	.	.	1·20
	1,250	”	.	.	2·40
	2,000	”	.	.	3·60
	3,500	”	.	.	6·00
	7,500	”	.	.	12·00
	17,500	”	.	.	30·00
	35,000	”	.	.	60·00
	70,000	”	.	.	120·00
	Over 70,000, for every further 750	.	.	.	1·20 in addition.

Bills of exchange drawn in Spain must be drawn on stamped bill blanks. In the case however of bills exceeding Ps. 70,000 stamps can be affixed to complete the amount of duty payable.

Bills with a usance longer than six months are subject to duty of double the above rates.

In addition to the above tariff, collected bills are subject to the following collection stamps—

From Ps. 5 to Ps. 500	.	.	.	00·15
Over 500 and up to 2,000	.	.	.	00·30
Over 2,000 and up to 5,000	.	.	.	00·60
Over 5,000	.	.	.	1·20

Duplicates need not be stamped, provided they are accompanied by the original.

The penalty for not stamping amounts to from five to 10 times the amount of the stamp duty, plus the duty for which the bill would have been subject; moreover, such bills lose all bill rights.

Recourse. The holder of a protested bill has recourse against everyone liable under the bill. He is also entitled to proceed against any particular liable party he may choose—in which case all other liable parties are freed from responsibility under the bill, unless the debtor is unable to meet his obligations thereunder.

If the holder of a protested bill commences an action in the first instance against the drawee, the previous endorsers must be acquainted with the fact that the bill has been protested, within the period allowed for the presentation for acceptance, by a public notary. Should he, however, proceed against one or other of the liable parties under the bill, all other parties liable under the bill must be advised in a similar way and manner. If the above formalities are not complied with the holder has no recourse against the unadvised endorsers, and this holds good even in the case of the party liable against whom recourse has been made being unable to meet his liability under the bill. The drawer is also under these circumstances free from liability, provided he can prove that he made provision for cover in due time.

If the holder of a protested bill fails in his attempt to recover the amount due to him under the bill by an action taken against one of the liable parties, he can make good his claim against all or any of the other liable parties.

The Statute of Limitations comes into force for bills, cheques and payment orders after a period of three years from the due date of the bill, whether protest has been made or not.

CHEQUES

Requirements. Place and date of drawing (the day and the month must be written in words), Drawer, Drawee and Payee, Place of payment.

Cheques need not necessarily be drawn on banks and bankers.

The description "Cheque" in the text is not necessary, neither is the clause "out of our/my credit balance."

Cheques not containing the "Order" clause can be endorsed only by the payee (nominative cheques). Such cheques are not paid in Spain if the identity of the payee is unknown to the bank paying, without a guarantee, which must be given by the person or firm demanding payment.

Cheques must be presented for payment and in the case of non-payment protested, in order to retain the right of recourse against endorsers within the following periods—

Local cheques within five days.

Inland cheques drawn in a place other than the place of payment within eight days.

Cheques drawn abroad on Spain, within 12 days from the date of drawing.

Stamping. Cheques drawn on banks which are members of the Clearing House of Madrid and Barcelona are free of stamp duty, provided they bear no Spanish endorsement.

Unendorsed Nominative and Bearer cheques on banks not members of the Clearing House are subject to a 00·25 stamp in the case of local cheques, and to half of this duty in the case of other cheques.

Cheques bearing a Spanish endorsement, endorsed Nominative and Bearer cheques, and cheques the drawing date on which is not written in words, are subject to the full duty.

Sweden

BILLS

Requirements. Description "Bill" must be contained in the text, Date of drawing, Place of drawing, Due date, Amount, Drawer, Drawee and Payee.

"For value received," etc., clause is not necessary.

The signature alone of the drawee on the front of the bill is considered to be sufficient as an acceptance.

Bills in Foreign Currencies can be paid in Swedish currency provided the currency named is not expressly stipulated for in the text of the bill. The clause "Payable in cheque on . . ." is not in accordance with the law, which provides for the payment of a definite sum.

Maturity and Protest for Non-Payment. If a bill is payable on a Sunday or holiday, payment is to be made on the following working day. Protest for non-payment must be made at the latest on the second working day after due date.

Stamping. Stamp duty was abolished from July 1, 1929.

CHEQUES

Requirements. Cheques must contain the description "Cheque" in the text, Date of drawing, Amount, Drawer, Drawee, Payee. Cheques can be drawn on non-bankers.

If the place of drawing is omitted, the place of payment is to be considered as the place of drawing. "Out of our/my credit balance" clause is not necessary.

Cheques must be presented for payment, and in the case of non-payment protested as follows—

Local bearer cheques or cheques payable to a payee domiciled at the same place as the drawer	3 days
Cheques drawn at a distance from the place of payment	10 "

after date of drawing.

If the dispatch of a cheque from the place of drawing to place of payment requires more than five days it must be presented within five days after date of drawing plus time in the post.

Switzerland

BILLS

Requirements. The description "Bill" must appear in the text, Amount, Due date, Place of drawing and date, Signature of the Drawer, Drawee, Payee, Place of payment.

"For value received" or "in account" clause is not necessary.

The signature alone of the drawee on the face of the bill suffices as an acceptance.

Bills in Foreign Currency. Such bills can be paid in Swiss currency provided the drawer has not stipulated for actual payment in the currency shown in the bill. The phrase "payable by cheque" does not conform to the law, which stipulates for payment in legal currency.

Maturity and Protesting for Non-Payment. If the day of payment is a Sunday or holiday, payment is due on the following working day. Protest for non-payment must be made at the latest on the second working day after the date of payment.

Stamping. Stamp duty is collected by the affixing of stamps which must be placed in the left margin on the front of the bill. The first Swiss holder is liable for stamping bills coming from abroad, and the stamps must then be affixed along the top margin or under the last foreign endorsement. If the acceptor is stamping the bill the stamps must be placed on the front of the bill to the left-hand side. A bill copy for acceptance only, and crossed by two diagonal lines on the back, is not liable to stamp duty.

The cancellation of stamps must be made by the name and date. Several stamps can be cancelled at one and the same time by a rubber stamp being placed across them; however, the date must appear on each stamp. The month must be in letters, day and year in Arabic figures. Abbreviations are allowed.

Bills and payment orders are stamped at the rate of $\frac{1}{4}$ per mille; for every Frs. 100 or less 00-05 up to a tenor of six months. Bills with a longer tenor than six months are liable to a supplementary duty at the same rate.

Duplicates. Only the copy intended for circulation is liable to duty—other copies must be crossed diagonally from corner to corner on the back.

Penalty for Non-Stamping. This amounts to five times the amount of the omitted stamp.

The date of payment must be that on which the whole amount is due. Bills can be drawn payable on a stated day at sight, or after sight, payable a stated time after date of drawing, payable at a market or fair.

A bill presented for acceptance must be accepted within 24 hours and failing acceptance within this period must be immediately protested. No agreement to waive this rule is recognized. Possession alone of the bill entitles the possessor to present for acceptance and, failing this, to protest.

In the absence of an agreement to the contrary, after-sight bills must be presented for acceptance within one year from the date of drawing. An endorser can stipulate a period within which a bill must be presented for acceptance, and in the case of the bill not being presented for acceptance by the holder within the time stipulated, the endorser's liability under the bill ceases. An acceptance on an after-sight bill must be dated, or protested for non-dating, when the day of protest is considered to be the day of acceptance.

An acceptor can accept part of the bill sum, but in all other respects must give an unconditional acceptance of the bill.

Sight bills must be presented for payment within a year from drawing date, provided no contrary arrangement has been made.

A bill must be presented to the acceptor or drawee for payment, and in the absence of payment protested. The instructions "without costs" do not free a holder from the right of duly presenting the bill for payment.

Any party liable under a bill has the right to delivery of the bill against payment of it plus any protest, interest or other charges.

The holder of a protested bill can proceed against any of the parties liable under it without regard to sequence, and without prejudicing his right of action against other parties who may be liable.

The amount of a protested bill is increased by the protest and other charges, 6 per cent per annum interest reckoned from the due date of the bill, and a commission of one-third per cent.

Intervention for Honour. Acceptance for Honour.

A bill giving a "case of need" must be presented to the party indicated for acceptance before security for the payment of the bill is demanded. An acceptor who accepts for the honour of a party liable under a bill must inform him of his intervention within two days of the date of protest for non-acceptance; otherwise he becomes liable for any liabilities which may ensue owing to his failure to advise the drawee.

Should a person intervening fail to indicate for whose honour he has intervened it is to be assumed that he has acted on behalf of the drawer.

A bill must be presented to an acceptor for honour within three days of the maturity, and in the case of non-payment duly protested. A bill accepted for honour must be handed out to the acceptor, together with the act of protest against payment of the amount of the bill, plus cost of protest. If a number of persons declare themselves ready to pay the bill for honour payment must be accepted from the person through whom the greater number of liable parties under the bill will be freed from their obligations.

Duplicates. At the request of the drawee, the drawer of a bill must hand out duplicate copies of the bill, which must be duly indicated by numbering them "first," "second," etc., otherwise each copy may be considered as a separate bill. An acceptor must accept only one copy of the same bill, otherwise he becomes liable for the other accepted copies.

Copies of a bill must indicate where the accepted copy is to be found, and the possessor of an accepted copy must hand this out to any person proving his title to it by endorsement, etc.

An acceptor is liable, under a bill, for a period of three years from the due date of the bill. A holder has right of action against a drawer for a period of one month when the bill is payable in Switzerland, for three months when the bill is payable in other European countries, excepting the Faroe Islands, and the coastal countries of Africa, Asia and the Black Sea, and for 12 months when payable in countries other than European, including the Faroe Islands and the Mediterranean coastal countries of Asia and Africa, and the Black Sea. These periods are to be counted from the date of protest of the bill.

The same periods apply as regards the right of action of an endorser against a drawer or other endorsers. The period

begins to run, in these cases, from the date on which an endorser has redeemed the bill.

CHEQUES

Requirements. In practice the designation "Cheque" either in the text, or otherwise, on the bill is general; the law, however, does not stipulate for this. Place of drawing and date (the complete date in words), Drawer, Place of Payment, Amount, Signature of drawer are required. Cheques can be drawn on persons and firms other than bankers.

"Out of my/our credit" clause is not necessary.

Presentation. Cheques must be presented for payment, and in case of non-payment protested in order that the holder may not lose his right of recourse against previous endorsers within the following time limits—

Local cheques within	5 days.
Cheques drawn at a distance from place of payment, also cheques drawn on Switzerland	8 days.

Stamps. Cheques and payment orders at sight are duty free; post-dated cheques put into circulation, or other cheques if they remain longer than 20 days in circulation, are to be stamped as bills.

Turkey

BILLS

Requirements. The description "Politcha" (bill) must be contained in the text. Drawer, Drawee and payee, Place and date of drawing, Due date. The clause "For value received," etc., is unnecessary.

In the case of sight and after-sight bills, a stipulation relative to the payment of interest may be included in the text of the bill. In the absence of instructions as to the rate of interest to be applied, the rate of 5 per cent per annum is to be understood. Interest dates from the date of the drawing of the bill, provided no other arrangement is mentioned.

A bill upon which the drawer has made the remark "Not to order" cannot be transferred by endorsement. Limited or conditional endorsements are not legal, neither can a bill be endorsed to bearer. Blank endorsements are permitted, and such an endorsement can be altered to a special endorsement by a subsequent holder.

An endorser has the right to prohibit the further endorsement of a bill.

A bill may be endorsed "without recourse" or "for collection only," with similar effect to that applying to English bills, with such clauses added to their endorsements.

The signature alone of the drawee on the face of the bill is sufficient indication of its acceptance. It is, however, the custom for the word "accepted" to be added. In the case of after-sight bills or bills for which the drawer has indicated a period before which the bill must be presented for acceptance, the acceptance must be dated. In the case of an acceptor refusing to date his acceptance, such bill must be protested for non-dating in order that the holder may retain his rights under the bill against drawer and endorsers.

A limited acceptance is possible only as regards the amount but not with respect to other conditions attaching to the bill.

A bill falling due on a holiday is payable on the following working day. Protest for non-payment must be made on the working day following that of the due date.

Bills in Foreign Currency. Bills drawn in a foreign currency are payable in the currency for which they are made out, except where such currency is not procurable,

when the Turkish equivalent is sufficient discharge. An agreed rate of exchange can be given in a bill, which can be given effect to when payment of a bill in a foreign currency is made in Turkish money.

Recourse. The holder of a bill having recourse against a liable party under a bill can demand full payment of the amount of the bill, plus any interest provided for in the bill; in addition, interest at 5 per cent per annum from the due date, a commission of one-sixth per cent of the amount of the bill, as well as protest and other legal expenses. In the case of recourse being taken against a liable party before the due date of a bill, discount must be allowed at the current rate.

A party paying a bill can demand the delivery of the bill, receipt for the sum paid, and any Act of Protest made under it. An endorser paying a bill can cancel his endorsement and those of subsequent endorsers.

Intervention for Honour. A drawer or endorser can designate a case of need to accept or pay a bill in case of necessity. An acceptor for honour must indicate on whose behalf he has accepted and sign the bill; should this indication be missing, such an acceptance for honour is presumed to be on behalf of the drawer.

Payment for honour can be made in all cases where the holder has right of action, either before or after due date of the bill. Such payment must be made on the day following the latest time allowed for protest.

A bill accepted for honour or containing the address of a case of need must be presented to the respective parties by the holder before being protested for non-payment.

A payer for honour must pay all amounts due under the bill, with the exception of the commission of one-sixth per cent. Further, he must state on whose behalf he is paying, otherwise it is to be assumed that the payment for honour is made on behalf of the drawer of the bill.

Duplicates. Duplicate bills must bear an indication of the number of the set to which they belong, first, second, third, etc. Payment of a duplicate automatically cancels all other bills of a set; an acceptor, however, remains liable for any copies he may have accepted and not demanded back at the time of his payment.

A duplicate bill must show where the accepted copy is to be found. The holder of an accepted copy of a bill must deliver it to any person proving his title to it; he must, however, before being able to apply to the Court, prove by Act of Protest that the accepted bill was not handed out to him on request, and that he could obtain neither acceptance nor payment on behalf of the copy in his possession.

Stamp Duty. Bills drawn in Turkey must be stamped by the drawer and bills drawn abroad by the first Turkish holder. In the case of bills entering Turkey for acceptance, the receiver of such bills must stamp them before they are presented for acceptance. The acceptor must then cancel the stamps. Stamp duty is payable by the affixing of adhesive stamps. Stamp duty can also be paid direct to the authorities, and this method is adopted usually in the case of large amounts and sight bills and cheques.

Sight bills are subject to a duty of 3 Piastres.

Other bills are subject to a duty according to the following table—

Up to	£T10	.	.	.	.	1	Piastre
Over	£T10 and under	£T20	.	.	.	2	„
„	£T20	„	£T40	.	.	4	„
„	£T40	„	£T60	.	.	6	„
„	£T60	„	£T80	„	.	8	„
„	£T80	„	£T100	.	.	10	„
„	£T100	„	£T150	.	.	15	„
„	£T150	„	£T200	.	.	20	„

and for every sum of £T50 or part thereof 5 Piastres more up to bill amounts of £T1,000; then for every sum of £T100 or part thereof 10 Piastres in addition.

Bills drawn and payable abroad entering Turkey for endorsement are subject to half the above rates.

Duplicates and copies are free of duty provided the original is duly stamped.

Bills payable to the authorities are free of duty.

Receipts up to £T1 must be stamped with a 2-Piastre stamp, and above that sum with a 3-Piastre stamp.

A penalty of 10 times the amount of the stamp duty is inflicted in the case of bills not stamped or insufficiently stamped.

Such bills carry no bill rights and endorsers cannot be sued

under Bill Law. A holder of a non-stamped or insufficiently stamped bill has only a common law right of action against a drawee if the bill is not accepted.

Partly-stamped bills retain bill rights in so far as the stamps cover part of the bill amount.

If the bill which is not at all or only insufficiently stamped has been accepted, a holder has bill rights of action against an acceptor, and against the drawer, if the latter cannot prove that he duly provided for cover at maturity.

CHEQUES

Requirements. The word "Cheque" must be contained in the document, Drawee, Signature of drawer, Date and place of drawing. Cheques can be made payable to bearer or order, but must be drawn only on drawees with whom the drawer has either a credit balance or an arrangement under which cheques are to be paid.

Cheques can be drawn on persons and firms other than banks and bankers.

Cheques containing the instructions "Not to order," cannot be transferred by endorsement, but only by means of an ordinary cession. Endorsements must be unconditional. Endorsements cannot be made to bearer or to the drawee. An endorsement to the drawee serves as receipt for the payment of the cheque.

Cheques are payable at sight and cannot, therefore, be accepted.

Cheques must be presented for payment within 10 days when payable at the place of drawing, and within one month when payable at another place.

A cheque cannot be stopped owing to the death or insolvency of the drawer. Payment of cheques can only be stopped after the period for presentation has elapsed. A drawee is entitled to pay a cheque even after the period for presentation has passed.

General and special crossing of cheques is permitted, and payment can then be made only through a banker. A crossing can be made only by the drawer or holder and a holder is entitled to alter a general crossing into a special crossing. Cheques may be crossed "Payment in account only," in which case cash will not be paid for the cheque, but the sum placed to the credit of the payee's account.

A cheque must be protested for non-payment within five days after the lapse of the period allowed for presentation.

Stamp Duty. Cheques are liable to a duty of 3 Piastres.

Protest can be effected by an official Act of Protest, or by a signed and dated declaration of the drawee that payment is refused, or by a similar declaration made by a collecting agent.

Duplicates. A bearer cheque cannot be made out in duplicate. Other cheques when made out in duplicate must show in the text the respective number of the set to which they belong.

The Statute of Limitations comes into force after the lapse of six months after the period allowed for presentation, and a holder loses his right of action against other endorsers.

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