

19. ACCEPTANCE FOR HONOUR.

1028.—If the drawee has failed to accept the bill of exchange, any person may, with the consent of the holder, accept the bill for the honour of any party liable thereon.

65 1029.—The holder ~~can~~^{may} not refuse acceptance offered by a referee in case of need.

If he refuses it he loses his right of recourse against the prior parties.

66 1030.—Acceptance by a referee in case of need or by a third person is called acceptance for honour.

67 1031.—An acceptance for honour is made by a declaration of acceptance on the bill of exchange with the signature of the acceptor.

68 1032.—If the acceptor for honour does not designate in the bill of exchange the person for whom he accepts, the acceptance is deemed to have been made for the honour of the drawer.

69 1033.—When a bill of exchange payable at the end of a period after sight is accepted for honour, its maturity is calculated from the date of such acceptance.

70 1034.—If the drawee fails to pay the bill of exchange, the acceptor for honour is liable to the holder and to the parties subsequent to the person for whose honour he

has accepted, for any amount unpaid on the bill up to the amount of his acceptance together with the expenses.

But he is exempted from such liability if the holder fails:

1) To present the bill for payment on maturity to the drawee, and

2) To present the bill for payment to the acceptor for honour not later than the day following the day of maturity, and

3) To send a protest to the drawee within the proper time.

38 1035.—Sections 1002 to 1007 ^{inclusive} apply to acceptance for honour.