

1061.—If the bill of exchange is not paid within the three days period, the bill is said to be dishonoured by non-payment and the holder must, within the four days next following, send notice of dishonour to the person or persons against whom he intends to take recourse.

1062.—If the drawee notes on the bill of exchange the fact and date of refusal of payment and signs such note, no protest is necessary and the holder must, within eight days from date of refusal, send notice of dishonour to the person or persons against whom he intends to take recourse.

1063.—The notice of dishonour must contain the day of maturity of the bill of exchange, the names or trade names of the drawer and drawee, the amount of the bill, the name or trade name and address of the holder, the date of protest or of the refusal of payment, the fact that the bill was not paid and the reason why it was not paid or the fact that no reason was given for its non-payment.

1064.—The right of recourse of the holder against the person or persons to whom notice of dishonour was sent is extinguished by prescription one year after the day of maturity.

1065.—An indorser to whom notice of dishonour has been given by a subsequent party can take recourse against all or any of the parties prior to him, jointly or separately.