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1015.—If the bill of exchange is not accepted ^{or not paid} within the three days period, the bill is said to be dishonoured ~~by non acceptance~~ 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.

1016.—If the drawee notes on the bill of exchange the fact and date of refusal of acceptance ^{or non payment} and signs such note, no protest is necessary and the holder must, within eight days from the date of refusal, send notice of dishonour to the person or persons against whom he intends to take recourse.

1017.—The notice of dishonour ^{in case of non acceptance} must contain the date 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 the protest or of the refusal of acceptance, the fact that the bill was not accepted and the reason why the bill was not accepted or the fact that no reason was given for its non acceptance.

^{The notice of dishonour in case of non payment must contain the same particulars mentioned above, and, in addition, the day of maturity of the bill of exchange.}

1018.—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 date of non acceptance, ^{or after the day of maturity, in the case may be.}

1019.—An indorser to whom notice of dishonour has been given by a subsequent party ~~can~~ ^{may} take recourse against all or any of the parties prior to him, jointly or separately.