TITLE XV.

AGENCY.

CHAPTER I.

GENERAL PROVISIONS.

797
903. - Agency is a contract whereby a person, called the agent, has authority to act for another person, called the principal, and agrees so to act.

Agency may be express or implied.

798
~~903 bis~~. - If a transaction is by law required to be made in writing, the appointment of an agent for such transaction must also be made in writing.

904
905
906 (Deleted)
907
908
909

ดาวน์โหลดจากระบบ TUDC โดย Sirichai Tamnukasikorn 2564

799
910. - The principal who employs an incapacitated person as an agent is bound by the acts of that agent ~~in the same way as if he was capable.~~

~~But the liability of the agent to the principal is governed by the provisions concerning capacity.~~

~~911 919 deleted~~

800 ~~913~~.—The agent who has a special authority may do on behalf of his principal whatever is necessary for the due execution of the matters entrusted to him.

801
914. - The agent who has a general ~~authority~~ authority may do ~~anything~~ all acts of management on behalf of his principal/ ~~except/~~

He cannot do such acts as:

1) Selling or mortgaging immovable property;

2) letting immovable property for more than three years;

~~2)~~ 3) ~~make~~ making a gift;

~~3)~~ 4) ~~make~~ making a compromise;

~~4)~~ 5) entering an action in Court;

~~5)~~ 6) Submitting a dispute to arbitration.

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~~915~~ 802. - In case of emergency, the agent ~~may~~ is presumed to have an authority to do, in order to protect his principal from loss, all such acts as would be done by a person of ordinary prudence ~~in the like case~~.

~~916~~ 803. - The agent is not entitled to receive remuneration ~~only when~~ unless ~~the remuneration~~ it is provided ~~for~~ in by the ~~agreement~~ contract, or ~~by custom~~ may be implied from the nature or dealing between the parties or by usage.

~~917~~ 804. - If several agents have been appointed in one contract by the same principal for the same matters, it is presumed that they ~~may~~ ~~not~~ cannot act separately.

~~917 bis~~ 805. - No person can be the agent of the other party with regard to one and the same transaction nor the agent ~~for~~ of both the parties concerned.

~~917 ter~~ 806. - An undisclosed principal may declare himself, and assume any contract entered into on his behalf. But the principal who allows his agent to act as a principal cannot prejudice the rights of the third person against the agent.

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CHAPTER II

DUTIES AND LIABILITIES OF THE AGENT TO THE PRINCIPAL

807

918. - The agent must act according to the express or implied directions of the principal.

In the absence of such directions [illegible] must pursue the accustomed course of the business in which he is employed.

[illegible]

The provisions of Section 659 concerning Deposit apply mutatis mutandis.

808

~~918 bis~~. - The agent must act personally, unless he has authority to act by subagent.

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809

~~219~~. - If required by the principal, the agent must at all reasonable times give information as to the condition of the matters entrusted to him. He must render an account after the agency has come to an end.

920. - (Deleted).

921. - (Deleted).

810 ~~922~~. - The agent must hand over to the principal all the monies and other properties which he receives in connection with the agency.

He must transfer to the principal the rights which he has acquired in his own name but on behalf of the principal.

811 ~~923~~.—If the agent has used for his own benefit money which he ought to have handed over to the principal or to have used for the principal, he must pay interest thereon from the day when he used it for his own benefit.

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8/2 ~~923 bis~~. - The agent is liable for any injury resulting from his negligence or non-execution of agency, or from an act done without or in excess of authority.

8/3 ~~923 ter~~. - The agent who appoints a subagent designated by the principal is liable only in case he knew his unfitness or untrustworthiness and omitted to inform the principal thereof or to revoke the subagency.

8/4 ~~923 quart~~. - The subagent is directly liable to the principal, and vice versa.

CHAPTER III

DUTIES AND LIABILITIES OF THE PRINCIPAL TO THE AGENT.

~~Expenses Limited~~

8/5 926.—The principal must, if so required, advance to the agent such sums as are necessary for the execution of the matters entrusted to him.-

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๘๑๖ ~~๙๒๖ ทวิ.~~ - If the agent in executing the matters entrusted to him has ~~paid~~/ made advances or expenses which could reasonably be regarded as necessary, he may claim from the principal reimbursement ~~for such expenses and~~ with interest ~~thereon~~ from the day when they were ~~paid~~ made.

If the agent in executing the matters entrusted to him has assumed an obligation which could reasonably be regarded as necessary, he may require the principal to perform in his place or if the time of its maturity has not yet arrived, to give proper security.

If the agent ~~by reason of the execution~~ of the matters entrusted to him has ~~suffered~~ damage without fault on his part, he may claim compensation from the principal.

~~927 Added~~

๘๑๗ ~~๙๒๗~~. - In case remuneration is to be paid, it is payable, unless otherwise agreed, only after the agency has come to an end.

๘๑๘ ~~๙๒๘~~—The agent is not entitled to remuneration in respect of that part of his agency which he has misconducted.

ดาวน์โหลดจากระบบ TUDC โดย Shiori Tamura หมดอายุ 14/02/2563

819 ~~820~~. - The agent is entitled to retain any property of the principal in his possession by reason of agency until he has been paid all that is due to him on account of agency.

~~Subject to Section 820 the~~

820 ~~821~~. - The principal is bound to third persons by the acts which the agent or the subagent has done within the scope of his authority ~~as to the principal~~ by virtue of his agency.

821 ~~822~~. - A person who ~~expressly or impliedly represents~~ holds out another person as his agent or knowingly allows another person to ~~represent~~ hold himself out as his agent, is liable to third persons in good faith in the same way as if such person was his agent.

822 ~~821~~. - If an agent does an act in excess of his authority, but the third person had reasonable grounds, arising from the act of the principal, to believe that it was within his authority, the provisions of the foregoing Section apply correspondingly.

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~~823~~ 805. - If ~~a~~ an agent does an act without authority or beyond the scope of his authority, such act does not bind the principal unless he ~~expressly or impliedly~~ ratifies it.

If the principal does not ratify, the agent is personally liable to third persons, unless he proves that such third persons knew that he was acting without authority or beyond the scope of the authority.

มาตรา 824 วรรคหนึ่ง 11/1

~~825~~ 807.—A principal is not bound by a contract entered into by his agent with a third person, if the contract was entered into by the agent in consideration of any property or other advantage given or promised to him by such third person.

CHAPTER V.

EXTINCTION OF AGENCY

~~826~~ 808. - Agency is extinguished ~~in the following cases~~:

~~1) By the expiration of the agency period;~~

~~2) If the purpose of the agency is~~ ~~accomplished~~ ~~or impossible to be accomplished by the expiration of~~ ~~the agency period;~~

1) By the principal revoking the agency.

2) By the agent renouncing the agency.

3) By the death of the principal or of the agent.

4) By the principal becoming incapacitated.

ดาวน์โหลดจากระบบ TUDC โดย Sirapat Yamura[illegible]ยุ 2566

4 ~~855 bis~~. - An agent who makes a contract on behalf of a principal who is, and has his domicile, in a foreign country is personally liable on the contract although the name of the principal has been disclosed, unless the terms of the contract are inconsistent with his liability.

ดาวน์โหลดจากระบบ TUDC โดย Shiori Tamura หมดอายุ 14/02/2563

~~837~~ ~~841.~~ The principal may revoke the authority and the agent renounce the agency at any time.

Except in case of unavoidable necessity, the party who revokes or renounces the agency at a time which is inconvenient to the other party is liable to such party for any injury resulting therefrom.

~~Mrs. Patel~~

~~838~~ ~~843~~. - When agency is extinguished by the death of the principal ~~ที่~~ or the principal becoming incapacitated, the agent ~~ที่~~ ~~ต้อง~~ ~~ต้อง~~ must take all reasonable steps to protect the interests entrusted to him until the heirs or representatives of the principal can ~~ที่จะ~~ protect such interests.

~~839~~ ~~844~~. - When agency is extinguished by the death of the agent, the heirs of the agent ~~ต้อง~~ ~~ต้อง~~ must notify the principal and ~~ต้อง~~ take all reasonable steps to protect the interests entrusted to the agent until the principal can ~~ที่จะ~~ protect such interests.

~~840~~ ~~845~~. - The causes for extinction of agency, whether arising from the principal or agent, cannot be set up against the other party, until they have been notified to the other party or the latter has knowledge of them.

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831 ~~947~~. - The extinction of agency cannot be set up against a third person acting in good faith, unless the third person is ignorant of the fact through his own negligence.

832 ~~948~~. - On ~~[illegible]~~ extinction of ~~the~~ agency, the principal ~~may demand~~ is entitled to demand the surrender of any written authority ~~[illegible]~~ given to the agent.

~~CHAPTER VI. - SUBAGENCY.~~ - (Deleted).

ดาวน์โหลดจากระบบ TUDC โดย Shiori Tamura หมดอายุ 14/02/2563

CHAPTER VI

COMMISSION AGENCY

~~833~~ 956. - A commission agent is a person who in the course of his business undertakes to buy or sell property or undertakes any other commercial transaction in his own name on account of the principal.

~~834~~ 956 a. - Unless otherwise agreed, a commission agent is entitled to a usual rate of remuneration on every transaction concluded by him.

~~835~~ 956 b. - The provisions of this Code concerning Agency apply to Commission Agency, in so far as they are not contrary to the provisions of this Chapter.

~~836~~ 956 c. - An incapacitated person cannot act as commission agent unless duly authorized to that effect.

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837
~~956 e.~~ - The commission, by a sale or purchase or any other transaction made on account of the principal, acquires rights against the other party to such transaction and becomes bound to him.

838
~~956 e.~~ - If the other party to the transaction does not perform his obligation, the commission agent is not himself liable to the principal for the performance unless it is provided by the contract or may be implied from the course of dealing between the principal and agent or by local usage.

The commission agent who undertakes to guarantee the execution of a contract upon the terms mentioned in the foregoing paragraph is a del credere agent and is entitled to a special remuneration.

839
~~956 f.~~ - When a commission agent has made a sale for a lower price or a purchase for a higher price than that designated by the principal, if the agent takes upon himself the difference, such sale or purchase takes effect against the principal.

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840
~~856 e.~~ - When a commission agent has made a sale for a higher price or purchase for a lower price than that designated by the principal, he cannot take the benefit on such transaction and must account it to the principal.

841
~~856 f.~~ - The commission shall report his activities to the principal, and, upon execution of the commission, shall inform the principal without delay.

842
~~856 g.~~ - Where a property has been entrusted to a commission agent the provisions of this Code concerning Deposit apply mutatis mutandis.

In case of unavoidable necessity the commission agent may dispose of the property in a manner provided in Sections ~~685~~ concerning Carriage.

843
~~856 h.~~ - A commission agent who has been ordered to sell or buy a property which has an exchange quotation, may himself be the buyer or seller unless he is expressly forbidden by the contract. In such a case the price to be paid is determined by the quo-

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tation of such property on the exchange at the time when the commission gives notice of his being the buyer or seller.

On receiving such notice the principal is deemed to have accepted the transaction, unless he refuses it at once.

A commission agent may even in such case charge a commission.

844
956 ~~5.~~ - Between the principal and the commission agent, a transaction concluded by the latter shall have the same effect as if it had been concluded directly in the name of the principal.

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Ph. S.
Yen.

TITLE XVI.

BROKERAGE

845 ~~957~~. - A broker is a person who acts as intermediary between other persons for ~~the~~ the ~~negotiation of~~ any transaction.

~~The remuneration may be due to a broker for his services~~

The remuneration for brokerage is implied unless the services, under the circumstances of the case, shall have been expected to be rendered gratuitously.

~~845 Duties~~

846 ~~959~~. - A broker is not personally liable for the performance of the contracts entered into through his mediation.

~~However~~ If the broker has not ~~disclosed~~ communicated the name of a party to the other party, he is personally liable to the latter for performance ~~to the latter party~~.

~~760 Delcredere~~

847 ~~961~~. - A broker is presumed to have no authority to receive on behalf of the parties the payments or other prestations due in perf mance of the contract.

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~~Collection~~

§ 863. -, No remuneration is presumed to be due to the broker unless the intended contract concluded between the parties is the result of his services.

§ 864. - The claim for the broker's remuneration and for reimbursement of outlay is barred if the broker, contrary to the terms of the contract, has acted also for the other party.

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TITLE XVII.

COMPROMISE.

850 ~~966~~. - A ~~compromise~~ compromise is a contract whereby the parties ~~settle~~ settle a dispute, whether actual or contemplated, ~~by~~ by mutual concessions.

851 ~~967.~~ A contract of compromise is void unless made in writing.

852 ~~968.~~ The effect of the compromise is to extinguish the claims abandoned by each party and to secure to each party the rights which are declared to belong to him.

~~969.~~ The parties to a compromise are liable for defects of or eviction as provided in the Title concerning Sale.

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TITLE XVIII

GAMBLING AND BETTING.

853 ~~378~~. - No obligation is created by gambling or betting. What has been given by reason of the gambling or betting may not be demanded back on the ground that no obligation existed.

These provisions apply also to an agreement whereby the losing party, for the purpose of satisfying a gambling debt or a bet, incurs an obligation towards the other party.

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§ 854 ~~978 bis.~~ - A lottery contract or a raffle contract is binding if the lottery or the raffle is specially authorized or ratified by the Government. In all other cases the provisions of Section ~~972~~ 853 shall apply.

§ 855 ~~978.~~ - Every bill or other document given in whole or in part for any money won by gambling or by betting or for repaying any money lent for such gambling or betting, or lent at the time or place of such play, to any person so gambling or betting, shall be invalid.

But a bill subscribed or indorsed in order to pay a gambling or betting debt is valid in the hand of a holder in due course.

ดาวน์โหลดจากระบบ TUDC โดย Shiori Tamura หมดอายุ 14/02/2563

856 ~~975~~. - A contract of current account is ~~a contract~~ whereby two persons agree that henceforth or for a determinate period the amount of all or some only of the obligations arising from transactions between them ~~shall~~ ~~be entered in a particular account and that~~ only the balance shall be set off and ~~only~~ the difference paid that the balance only shall be paid.

~~976 Deleted~~

857 ~~977~~.—The entry of a bill in a current account is presumed to be made on condition that the bill will be paid. If the bill is not paid, the entry may be cancelled.

~~978 Deleted~~

858 ~~979~~. - If the parties have not fixed the period for striking the balance, such period shall be six months.

859 ~~980~~.—Either party may at any time determine the contract of current account and have the balance struck.

~~981 Not Enacted~~

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E60

~~E60~~ 582.—The obligations resulting from a current account are extinguished by prescription five years after the balance was struck.

E60 ... The differences, if not paid, bear interest from the day when the balance was struck.

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TITLE XX

INSURANCE

CHAPTER I.

GENERAL PROVISIONS.

861 ~~864~~. - A contract of insurance is ~~[illegible]~~ whereby a person agrees to make compensation or to pay a sum of money in case of contingent loss or any other future event specified in the contract, and another person agrees to pay therefor a sum of money, called premium.

862 ~~863~~.—In the present Title:

"insurer" means the party who agrees to make compensation or to pay a sum of money;

"assured" means the party who agrees to pay the premium;

"beneficiary" means the person who is to receive compensation or to be paid a sum of money.

The assured and the beneficiary may be one and the same person.

863 ~~866~~. - A contract of insurance is not binding on the parties unless the assured has an interest in the event insured against.

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864 ~~867~~.—When the parties to a contract of insurance, in fixing the amount of the premium, took into consideration a particular risk, and such risk ceases to exist, the assured is entitled to have the premium reduced proportionately for the future.

865 ~~868~~.—If, at the time of making the contract, the assured, or, in case of insurance on life, the person upon whose life or death the payment of the sum payable depends, knowingly omits to disclose facts which would have induced the insurer to raise the premium or to refuse to enter into the contract, or knowingly makes false statements in regard to such facts, the contract is voidable.

866 ~~869~~.—If the insurer knew of the facts mentioned in Section ~~868~~ or knew the statements to be false, or would have known of them or of their falsity if he had exercised such care as may be expected from a person of ordinary prudence, the contract shall be valid.

ดาวน์โหลดจากระบบ TUDC โดย Shiori Tamura หมดอายุ 14/02/2563

~~817~~ 991. - A contract of insurance is void unless made in writing.

~~817~~ A policy of insurance shall be made in two copies at least, one of them having to be delivered to the assured.

The policy must be signed by the insurer and contain:

1) The subject of the insurance;

2) The risk taken by the insurer;

~~3)~~ ~~The value of the insurable interest if it is made value.~~

~~4)~~ 3) The sum insured;

~~5)~~ 4) The amount of the premium and manner of its payment;

~~6)~~ 5) The time of the commencement and of the end of the insurance;

~~7)~~ 6) The name or trade name of the insurer;

~~8)~~ 7) The name or trade name of the assured;

~~9)~~ 8) The name of the beneficiary, if any;

~~10)~~ 9) The date of the contract of insurance;

~~11)~~ 10) The place where and the date when the policy was made.

~~818~~ 992. - Contracts of Maritime insurance ~~shall be governed~~ shall be governed by the provisions of the Maritime Law.

ดาวน์โหลดจากระบบ TUDC โดย Shion Tamura หมดอายุ 14/02/2563

CHAPTER II.

INSURANCE AGAINST LOSS.

PART I.—GENERAL PROVISIONS.

869 ~~889.~~—"Loss", within the meaning of this Chapter, includes any injury which may be estimated in money.

870 ~~904.~~—If two or more contracts of insurance are made simultaneously for the same loss and the total amount of the sums insured exceeds the actual amount of the loss, the beneficiary is entitled to receive compensation up to such amount only.

Each insurer must pay a part of the actual loss in proportion to the sum insured by him.

Contracts of insurance are deemed to have been made simultaneously if their dates are the same.

871 ~~905.~~—If two or more contracts of insurance are made successively, the first insurer is first liable for the loss. If the amount paid by him is not sufficient to cover the loss, the next insurer is liable for the difference and so on, till the loss is covered.

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872 ~~996~~.—Before the risk begins, the assured may determine the contract, but the insurer is entitled to one half of the premium.

873 ~~997~~.—If during the period of insurance, the insurable interest is substantially reduced, the assured is entitled to a reduction of the sum insured and of the premium.

The reduction of the premium shall take effect only for the future.

874 ~~998~~. - The insurer cannot claim a reduction of the amount of the compensation to be paid by him, unless he proves that the insurable interest as agreed by the parties was substantially too high, and returns a proportionate amount of the premiums with interest.

875 ~~999~~.—If the assured transfers the subject of insurance for which a premium has been paid, the right to receive compensation is transferred with it.

If, by such transfer, the risk is substantially altered or increased, the contract of insurance becomes void.

876 ~~1000~~.—If the insurer has been adjudged bankrupt, the assured may require proper security to be given to him, failing which he may determine the contract.

If the assured is adjudged bankrupt, the same rules shall apply correspondingly; however when a premium has been already paid, under which insurance is running for a certain period of time, the insurer cannot determine the contract before such period expires.

ดาวน์โหลดจากระบบ TUDC โดย Shiori Tadokoro เมื่อวันที่ 14/3/2566

877 1077.—The insurer is bound to pay compensation for :

1) The actual amount of the loss ;

2) The damage caused to the insured property by reasonable measures taken for preventing the loss ;

3) All reasonable expenses incurred for preserving the insured property from the loss.

The actual amount of the loss shall be valued at the place where, and at the time when, the loss occurred. The sum insured is presumed to be a correct basis for such valuation.

The compensation cannot exceed the sum insured.

878 1078.—The expenses of valuation of the loss must be borne by the insurer.

879 1003.—The insurer is not liable if the loss or other event specified in the contract is caused by the bad faith or the gross negligence of the assured or the beneficiary.

880 1605.—If the loss is caused by the fault of a third person, the insurer who pays compensation is subrogated, up to the amount paid by him, to the rights of the assured and of the beneficiary against such third person

If the insurer has paid part only of the compensation, he cannot exercise his right to the prejudice of the right of the assured or of the beneficiary to claim from the third person for the remainder of the loss.

881 1006.—If the contract of insurance provides that, the happening of the loss, the assured or the beneficiary is bound to inform the insurer within a certain period of time, no such notice is necessary if the insurer knew otherwise within that period of the happening of the loss.

ดาวน์โหลดจากระบบ TUDC โดย

~~1009~~. - ~~The liability~~ No action for payment of compensation ~~is extinguished by pres-~~ cription can be entered later than two years after the date of loss.

~~The liability~~ No action for payment of a premium ~~is extinguished by prescription~~ can be entered later than two years after the date when the premium became due.

PART II.—SPECIAL RULES FOR INSURANCE ON CARRIAGE.

~~1008.~~—A contract of insurance on carriage covers every loss which the goods carried may sustain from the time when they are received by the carrier until they are delivered to the consignee, and the amount of compensation must be fixed according to the value which the goods carried would have had on arrival at the place of destination.

~~1009.~~—If the goods carried are insured in course of their transportation, the insurable interest of such goods includes their value at the place where and at the time when they have been received by the carrier, increased by the freight to the place of delivery to the consignee and other expenses connected with transportation.

Profits to be made at the time when the goods were to be delivered, are included in the insurable interest only if there is an express agreement to that effect.

~~1010.~~—Unless otherwise specified by the contract, a contract of insurance on carriage remains valid if, under the necessities of transportation, the carriage is interrupted for a time, or there are modifications in the route or manner of carriage.

ดาวน์โหลดจากระบบ TUDC โดย Shiori Tamura หมดอายุ 14/02/2563

826

1911.—The policy of insurance on carriage must contain in addition to the particulars specified in Section 991:

1) The specification of the route and manner of the carriage;

2) The name or trade name of the carrier;

3) The place where the goods are to be received and delivered;

4) The period fixed for the carriage, if any.

PART III.—GUARANTEE INSURANCE.

887

1912.—Guarantee-insurance is a contract of insurance where the insurer agrees to make compensation, on behalf of the assured, for a loss caused to another person and for which the assured is responsible.

The injured person is entitled to receive the compensation actually due to him from the insurer directly, but such compensation cannot exceed the sum due by the insurer under the contract. In an action between the injured person and the insurer, the injured person shall summon the assured to appear in the action.

The insurer is not discharged from his liability to the injured person by delivering the compensation to the assured, unless he proves that the compensation has been paid by the assured to the injured person.

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1013.—If the compensation paid by the insurer under judgment does not cover the whole amount of the loss, the assured remains liable for the difference unless the injured person has failed to summon the assured to appear in the action as provided by the foregoing Section.

CHAPTER III.

INSURANCE ON LIFE.

1014.—In a contract of insurance on life, the payment of the sum of money is dependent upon the life or death of a person.

1015.—The sum payable may be a lump sum or an annuity, as may be agreed between the parties.

1016.—If the assured is not the beneficiary, he has the right to transfer the benefit of the contract to any other person unless he has delivered the policy to the beneficiary and the beneficiary has notified in writing the insurer his intention to take the benefit of the contract.

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872

1017.—In case of cancellation of the contract under Section 865, the insurer has to return to the assured or to his heirs the redemption value of the policy.

873

1018.—If the age of the person upon whose life or death the payment of the sum depends has been incorrectly stated, in consequence of which a lower premium has been fixed, the sum to be paid by the insurer shall be reduced in the same proportion.

However the contract is voidable if it is proved by the insurer that the real age at the time when the contract was made, was out of the age-limit according to his business-practice.

874

1019.—The assured is entitled at any time to determine the contract of insurance by discontinuing to pay the premium. If the premium had been paid for at least three years he is entitled to receive from the insurer the surrender value of the policy or a paid up policy.

875

1020.—Whenever the sum is to be paid on the death of a person, the insurer is bound to pay it on such death unless:

1) Such person voluntarily committed suicide within one year after the date of the contract, or

2) Such person was intentionally killed by the beneficiary.

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In case number 2, the insurer is bound to pay the assured or to his heirs the redemption value of the policy.

896

1021.—If the death is caused by the fault of a third person, the insurer cannot claim compensation from that person, but the heirs of the deceased do not lose their right to compensation from the third person, even if the sum payable under the contract of insurance on life reverts to them.

897

1022. - If the assured has made an insurance payable on his death in favour of his heirs without specifying any particular person, the sum payable shall be part of the assets of his estate available for his creditors.

If the insurance has been made in favour of a particular person, only the amount of the premiums paid by the assured shall be part of the assets of his estate available for his creditors.

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Title XXI

Bills

ดาวน์โหลดจากระบบ TUDC โดย Shiori Tamura หมดอายุ 14/02/2563

TITLE XXI

BILLS

CHAPTER I

GENERAL PROVISIONS

1023.- Bills within the meaning of this Code, are of three kinds, namely: bills of exchange, promissory notes and cheques.

1024. - If matters not provided for in this Title are inserted in a bill, they have no effect under the bill.

1025. - A person who puts his signature upon a bill is liable thereon according to the tenor of such bill.

A mere mark, such as a cross or a finger print purporting to be a signature on a bill even if certified by witnesses, produces no specific effect under the bill.

1026. - (Deleted).

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901

1027. - If ~~the agent~~ a person puts his signature upon a bill without stating that he is acting on behalf of ~~a principal~~ another person, ~~the agent~~ he is personally liable upon the bill ~~but the principal is not~~.

902

1028. - If a bill bears the signatures of persons who cannot at all, or with full effect, become parties to a bill, this does not affect the liability of the remaining persons liable on the bill.

903

1029. - No days of grace are allowed for the payment of a bill.

904

1030.—Holder means a person who is in possession of a bill as a payee or indorsee, or the bearer if the bill is payable to bearer.

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1031. - The possessor of a bill of exchange is deemed to be the lawful holder if he shows his title through an uninterrupted series of indorsements, even if the last indorsement is in blank. When an indorsement in blank is followed by another indorsement, the person who signed this last indorsement is deemed to have acquired the bill by the indorsement in blank. Cancelled indorsements are deemed to be non-existent.

Where a person has been dispossessed of a bill of exchange, in any manner whatever, the holder who shows his right thereto in the manner mentioned in the foregoing paragraph is not bound to give up the bill unless he has acquired it in bad faith, or unless in acquiring it he has been guilty of gross negligence.

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1082.—The expression *prior parties* includes the drawer or maker of the bill and the prior indorsers.

1083.—When there is no room on a bill for further indorsements, a slip of paper, called an *allonge*, may be attached thereto. It becomes part of the bill.

The first indorsement on the allonge must be written partly on the bill itself and partly on the allonge.

CHAPTER II.

BILLS OF EXCHANGE.

PART I DRAWING AND INDORSEMENT.

1084.—A bill of exchange is a written instrument by which a person, called the drawer, orders another person, called the drawee, to pay a sum of money to, or to the order of, a person, called the payee.

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1035. - A bill of exchange contains:

1) A statement that it is a "bill of exchange";

2) An unconditional order to pay a sum certain in money;

3) The name or trade name of the drawee;

4) A day of maturity;

5) A statement of the place where the payment is to be made;

6) The name or trade name of the payee;

~~7) A statement of the date and place where the bill is issued;~~

8) The signature of the drawer.

1035 bis - If the place where payment is to be effected is not stated in a bill of exchange, the domicile of the drawee shall be considered to be the place of payment.

A bill of exchange which does not show the place at which it was drawn is considered as having been drawn at the domicile of the drawer.

If a bill of exchange does not mention the date on which it was drawn, the holder, acting in good faith, may insert such date.

1036. - The sum must be expressed at least once in letters.

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1037. - (Deleted).

1038. - (Deleted).

911
1039. - The drawer may stipulate that the sum payable shall bear interest; in which case unless otherwise provided, interest runs from the date of the bill.

912
1040. - A bill of exchange may be drawn payable to the drawer's order ~~or to bearer~~.

It may be drawn on the drawer himself or for account of a third person.

1041. - (Deleted).

1042. - (Deleted).

1043. - (Deleted)

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~~1044.~~ - The maturity of the bill of exchange ~~is~~ is:

1) On a fixed day, or

2) At the end of a fixed period after the date of the bill, or

3) On demand, or at sight, or

4) At the end of a fixed period after sight.

~~1045.—If the drawer has not specified the maturity in the bill of exchange, the bill is payable on demand.~~ delete

1045. - (Deleted)

914

~~1047.~~ - ~~The drawer of~~ Any person who draws or indorses a bill of exchange engages that on due presentment it shall be accepted and paid according to its tenor and that, if it be dishonoured by non-acceptance or non-payment, he will pay it to the holder or to any indorser who has been compelled to pay it, provided that the requisite proceedings on non-acceptance or non-payment ~~has~~ have been duly taken.

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915

~~1046~~. - The drawer of a bill of exchange, and any indorser, may insert therein an express stipulation,

1) Negativing or limiting his own liability to the holder;

2) Waiving as regards himself some or all of the holder's duties.

916

~~1049~~. - (Deleted).

~~1050~~. - Persons sued on a bill of exchange cannot set up against the holder defences founded on their personal relations with the drawer or with previous holders, unless the transfer has taken place in fraud of them or they have consented.

1050. - A debtor under a bill of exchange cannot set up against a person who makes a claim under the bill any defence not provided in this Title; but this does not apply to defences available directly against the claimant.

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1051. - Every bill of exchange, even if not expressly drawn to order, may be transferred by means of an indorsement.

When the drawer has written on the face of a bill of exchange the words "not negotiable" or any equivalent expression, the bill can be transferred only according to the form, and with the effects of an ordinary transfer.

The bill may be indorsed to the drawee, whether he has accepted or not, or to the drawer, or to any other party to the bill. These persons may indorse the bill afresh.

1052. - A bill of exchange payable to bearer is transferred by mere delivery. ~~It may be also transferred by indorsement.~~

1053. - (Deleted)

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1054. - An indorsement must be written on the bill of exchange, or on an "allonge". It must be signed by the indorser.

An indorsement is valid even though the beneficiary is not specified, or the indorser has done nothing more than put his signature on the back of the bill or "allonge" in which case it is called "indorsement in blank".

1055. - (Deleted)

1056. - An indorsement transfers all the rights arising out of a bill of exchange.

If the indorsement is in blank, the holder may:

1) Fill up the blank, either with his own name or with the name of some other person.

2) Indorse the bill again in blank, or to some other person.

3) Transfer the bill to a third person without filling up the blank, and without indorsing it.

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1057. - The indorsement of a bill of exchange payable to bearer operates only as a guarantee for the drawer.

1058. - (Deleted)

922

1059. - An indorsement must be unconditional. Any condition to which it is made subject is deemed to be unwritten.

A partial indorsement is void.

1060. - (Deleted)

1061. - (Deleted)

923

1062. - If an indorser specifies that he forbids further indorsements, he incurs no liability, ~~under~~ to the persons to whom the bill of exchange ~~to~~ is subsequently ~~indorsed~~ indorsed.

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1063. - If a bill of exchange is indorsed after the expiration of the time for protest for non-acceptance or non-payment, then the indorsee acquires the rights of any existing acceptance against the drawee, and the rights of recourse against those who have indorsed the bill after the expiration of such time.

If, however, the bill is already protested for non-acceptance or non-payment before the indorsement, the indorsee has only the rights of his indorser against the acceptor, the drawer, and those who have indorsed the bill up to the time of protest.

1064. - When an indorsement contains the stipulation "Value in collection", "For collection", "By procuration" or any other phrase implying agency, the holder may exercise all rights flowing from the bill of exchange, but he can only indorse it in the capacity of an agent.

In this case the parties liable can only set up against the holder defences which could be set up against the indorser.

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1065. - When an indorsement contains the stipulation "Value in security", "Value in pledge", or any other stipulation implying a pledge, the holder may exercise all the rights flowing from the bill of exchange, but an indorsement by him only avails as an agency indorsement.

The parties liable cannot set up against the holder defences founded on their personal relations with the indorser, unless the indorsement has taken place in pursuance of a fraudulent understanding.

PART II. - ACCEPTANCE.

1066. - Up to maturity, a bill of exchange may be presented to the drawee for acceptance at the place where he resides, either by the holder or by a simple possessor.

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1067. - The holder of a bill of exchange payable at the end of a period after sight must present it for acceptance within six months from its date, or within such shorter or longer time as specified by the drawer.

If the holder fails to present the bill for acceptance within the above mentioned period, he loses his rights under the bill against the prior parties.

1068. - The holder of a bill of exchange has a right to present it to the drawee immediately for acceptance; and if it has not been accepted within twenty four hours, the holder has a right to protest it.

1068 bis. - When a bill of exchange is presented for acceptance, the holder is not obliged to leave it in the hands of the drawee.

The drawee may demand that a bill of exchange shall be presented to him a second time on the day after the first presentment. Parties interested are not allowed to set up that the right to make this demand has not been exercised unless such demand is specified in the protest.

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1069. - An acceptance is written on the face of the bill of exchange. It is expressed by the word "accepted", or any other equivalent term and signed by the drawee. The mere signature of the drawee on the face of the bill constitutes an acceptance.

1070. - (Deleted)

1071. - Where a bill of exchange expressed to be payable at a fixed period after date is issued undated, or where the acceptance of a bill payable at a fixed period after sight is undated, any holder may insert therein the true date of issue or acceptance and the bill shall be payable accordingly.

Provided that where the holder in good faith and by mistake inserts a wrong date and in every case where a wrong date is inserted, if the bill subsequently comes into the hands of a holder ~~in due course~~ the bill shall not be avoided thereby but shall operate and be payable as if the date so inserted had been the true date.

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1072. - (Deleted)

1073.—If the acceptance is not dated, the last day of the period fixed for acceptance is deemed to be the day of acceptance.

934

1074. - Where the drawee who has put his acceptance on a bill of exchange has cancelled it before the bill has left his hands, acceptance is deemed to be refused; nevertheless, the drawee is bound, according to the terms of his acceptance, if he has cancelled it after he has in writing informed the holder or any other party who has signed the bill that he has accepted it.

935

1075. - Acceptance is either general or qualified.

A general acceptance assents without qualification to the order of the drawer.

A qualified acceptance in express terms varies the effect of the bill as drawn.

In particular an acceptance is qualified which is conditional or partial.

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1076. - The holder of a bill of exchange may refuse to take a qualified acceptance, and if he does not obtain an unqualified acceptance may treat the bill as dishonoured by non-acceptance.

Where a qualified acceptance is taken, and the drawer or an indorser has not expressly or impliedly authorized the holder to take a qualified acceptance, or does not subsequently assent thereto, such drawer or indorser is discharged from his liability on the bill. These provisions do not apply to a partial acceptance, whereof due notice has been given.

Where the drawer or indorser of a bill receives notice of a qualified acceptance, and does not within a reasonable time express his dissent to the holder he shall be deemed to have assented thereto.

1077. - By acceptance of the bill of exchange the drawee becomes bound to pay the amount accepted according to the tenor of his acceptance.

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PART V III. - SURETYSHIP AVAL.

1078. - Payment of a bill of exchange may be wholly or partly guaranteed by a surety called "Aval".

An "Aval" may be given by a third person or even by any party to the bill.

1079. - (Deleted)

1080. - An "Aval" is either given on the bill itself or on an "allonge".

It is expressed by the words "good as Aval" or by any equivalent expression. It is signed by the giver of "Aval".

It is deemed to be constituted by the mere signature of the giver of the "Aval" placed on the face of the bill, except in the case of the signature of the drawee or of the drawer.

An "Aval" must specify for whose account it is given. In default of this, it is deemed to be given for the drawer.

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1081. - (Deleted)

1082. - (Deleted)

940

1083. - The giver of an "Aval" is bound in the same manner as the person whom he guaranteed.

His engagement is valid even when the liability which he has guaranteed is inoperative for any reason other than defect of form.

He has, when he pays the bill of exchange, the right of recourse against the person whom he has guaranteed, and the persons responsible for the latter.

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PART VI IV PAYMENT.

941

1084.—A bill of exchange is payable on the day of its maturity. The holder must present it for payment on that day.

942

1084 bis. - The holder of a bill of exchange cannot be compelled to receive payment thereof before maturity.

The drawee who pays before maturity does so at his own risk and peril.

1085. - The maturity of a bill of exchange payable at a certain period after sight is determined either by the date of the acceptance, or by the date of the protest.

In the absence of the protest, an undated acceptance is deemed so far as regards the acceptor to have been given on the last day of the limit of time for presentment either legal or contractual.

1086. - "A bill of exchange at sight" is payable on presentment. It must be presented for payment within the legal or contractual limits of time ~~fixed~~ required for the presentment for acceptance of bills payable at a certain time after sight.

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1087. - (Deleted)

1088. - Payment may be obtained only on surrender of the bill of exchange. The payer may require the holder to sign a receipt on the bill.

1089. - The holder of a bill of exchange may refuse part payment.

If he accepts part payment, he must note it on the bill and deliver a receipt to the payer.

1090. - (Deleted)

1091 — If a bill of exchange is not presented for payment on the day of maturity, the acceptor may free himself from his liability by depositing the amount due on the bill.

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1093.—If the holder grants an extension of time to the drawee, he loses his right of recourse against the prior parties who do not agree to the extension.

Subject to the provisions of section 471,

1094. - A person who pays at maturity is discharged, unless there has been fraud or gross negligence on his part. He is bound to verify the regularity of the series of indorsements, but not the signatures of the indorsers.

1095. - (Deleted)

1096. - (Deleted)

PART VII. - ACCEPTANCE OR PAYMENT INTERVENTION FOR HONOUR.

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I. ACCEPTANCE FOR HONOUR

1096 bis. - The drawer or an indorser may specify a person who is to accept or pay in case of need at the place of payment.

A bill of exchange may, under the conditions hereafter set forth, be accepted or paid by a person who intervenes for any person who has signed it.

The intervener may be a third person, even the drawee, or the person already liable on the bill, except only the acceptor.

The intervener is bound to give without delay notice of his intervention to the party for whom he has intervened.

1 Acceptance for honour

1097. - There may be acceptance by intervention in all cases where the holder has the right of recourse before maturity on a bill which is capable of acceptance.

The holder may refuse an acceptance by intervention, even when it is offered by a person designated to accept or pay in case of need.

If he permits the acceptance he loses his right of recourse before maturity against the parties liable to him.

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1098. - (Deleted)

1099. - (Deleted)

1100. - Acceptance by intervention is specified on the bill of exchange. It is signed by the intervener. It specifies for whose account it has been given, and in default of this specification the acceptance is deemed to have been given for the drawer.

1101. - (Deleted)

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1102. - (Deleted)

1103. - The acceptor by intervention is liable to the holder and to the indorsers subsequent to the party for whose account he intervened in the same manner as the latter.

1104. - (Deleted)

2. PAYMENT FOR HONOUR

1105. - Payment for honour may take place in all cases where either at maturity or before maturity the holder has the right of recourse.

At the latest it must be made on the day following the last day allowed for drawing up the protest for non-payment.

1105 a. - If a bill of exchange has been accepted for honour, or if persons have been specified to pay it in case of need, the holder must at the place of payment present the bill to all these persons, and, if need be, cause a protest for non-payment to be drawn up at the latest on the day following the last day for drawing up the protest.

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In default of protest within this limit of time, the party who has indicated the case of need, or for whose account the bill has been accepted, and the subsequent indorsers are discharged.

956

1105 b. - Payment for honour must include the whole sum which the party for whom it is made would have had to pay, with the exception of the commission provided for by Section ~~1131 (4)~~. 958(4)

The holder who refuses this payment loses his right of recourse against those who would have been discharged thereby.

957

1105 c. - Payment for honour must be authenticated by a receipt given on the bill of exchange specifying for whom payment has been made. In default of this specification, payment is deemed to have been made for the drawer.

The bill of exchange and the protest, if the protest has been drawn up, must be handed over to the person paying for honour.

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755

1105 d. - The person who pays for honour is subrogated to the rights of the holder against the party for whom he has paid, and against the parties liable to him. Nevertheless, he cannot indorse the bill of exchange afresh.

Indorsers subsequent to the party for whom payment has been made are discharged.

In case of competition for payment for honour, the payment which effects the greater number of releases has the preference.

If this rule is not observed, the payer who has notice loses his right of recourse against those who would have been discharged.

1106, 1107, 1108, 1109, 1110, 1111, 1112, 1113, 1114 and 1115. - (Deleted)

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PART VIII VI. - RIGHT OF RECOURSE FOR NON-ACCEPTANCE OR NON-PAYMENT.

1116. - The holder may exercise his right of recourse against the indorsers, the drawer and the other persons liable under the bill:

At maturity,

If payment has not been made;

Even before maturity:

1. - When acceptance has been refused;

2. - When the drawee, whether he has accepted or not, has become bankrupt, or has suspended payment, even if the suspension is not authenticated by a judgment; or where execution has been levied against his goods without result;

3. - When the drawer of a bill which need not be accepted has become bankrupt.

1117. - (Deleted)

1118. - Default of acceptance or payment must be evidenced by a formal document, called protest.

Protest for non-payment must be made either on the day when the bill is payable or on one of the three following ~~business~~ days.

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Protest for non-acceptance must be made within the limit of time fixed for presentment for acceptance or within the three following ~~business~~ days.

Protest for non-acceptance dispenses with presentment for payment and protest for non-payment.

In the cases provided for by Section 1116 (2), the holder cannot exercise his right of recourse until after presentment of the bill to the drawee for payment, and after the protest has been drawn up.

In the cases provided for by Section ~~1116~~ (3), the production of the judgment pronouncing the bankruptcy of the drawer, suffices to enable the holder to exercise his right of recourse.

961

1119. - A protest shall be made by the Kromakar Ambher or his deputy, on the application of the holder of a bill of exchange.

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1120. - In addition to the name, title and signature of the competent official, the protest must contain an exact copy of the bill with all indorsements and specify:

1) The name or trade name of the protesting party and of the party protested

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against.

2) The terms of the demand made to the party protested against, and a statement that the latter failed to comply with the demand, or that it was not possible to reach him or that his place of business or his domicile or his address is not known.

3) The place where and the date when the demand mentioned under no. (2) was made or was unsuccessfully attempted to be made.

4) If there is an acceptance or payment for honour, the nature of the intervention and the name or trade name of the acceptor or payer for honour and of the person for whose honour intervention was made.

5) The place where and the date when the protest was made.

The protest shall be delivered to the protesting party and the counterfoil kept by the Amphoe ~~shall be retained~~.

Notice of the protest shall be given to the party protested against by the official making the protest.

1121. - (Deleted)

963

1122. - The holder must give notice of non-acceptance or non-payment to his immediate indorser, and to the drawer, within the four days following the day of protest, or the day of presentment in case where there is a stipulation "protest not necessary".

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Every indorser must, within two days, give notice to his immediate indorser of the notice which he has received, mentioning the names and addresses of those who have given the previous notices, and so on through the series until the drawer is reached. The limit of time mentioned above runs from the receipt of the preceding notice.

Where an indorser either has not specified his address, or has specified it in an illegible manner, it is sufficient that notice should be given to the preceding indorser.

A person who must give notice, may give it in any form whatever, even by the simple return of the bill of exchange. He must prove that he has given it within the prescribed limit of time.

He shall be deemed to have given it within the prescribed limit of time, if a registered letter giving the notice has been posted within the aforesaid time.

A person who does not give notice within the limit of time mentioned above, does not lose his right of recourse. He is liable for any injury caused by his negligence, but the compensation shall not exceed the amount of the bill of exchange.

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1122 bis. - The drawer or an indorser may, by a stipulation "protest not necessary",

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"without protest", or any other equivalent expression, allow the holder to dispense with a protest for non-acceptance or non-payment, in order to exercise his right of recourse.

This stipulation does not release the holder from presenting the bill within the prescribed time, nor from giving notice of dishonour to a preceding indorser or the drawer. The burden of proving the non-observance of the limits of time lies on the person who seeks to set them up against the holder.

When this stipulation is inserted by the drawer it takes effect as regards all parties who have signed the bill. If, in spite of this stipulation, the holder has the protest drawn up, he must bear the expenses thereof. When the stipulation is inserted by an indorser, the expenses of protest, if it has been drawn up, can be recovered from all the other parties who signed the bill.

765

1123. - In case of inland bills, If if the drawee notes on the bill of exchange the fact and date of refusal of acceptance or payment and signs such note, no protest is necessary and the holder must, within ~~three~~ four days ~~from~~ following the date or refusal send notice of dishonour to the person or persons against whom he intends to take recourse.

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1124. - The notice of dishonour in case of non-acceptance or non-payment 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 day of maturity, the name or trade name and address of the holder, the date of the protest or of the refusal of acceptance or payment, and the fact that the bill was not accepted or paid ~~and the day referred to in the bill is that on which the bill is to be presented for acceptance or payment.~~

~~The notice of dishonour in case of non-payment must further state the sum for which the bill is drawn, and, in addition, the day or date of maturity of the bill if it has changed.~~

1125. - (Deleted)

964

1126. - All ~~those~~ persons who have drawn, accepted, indorsed, or guaranteed by "aval" a bill of exchange are jointly liable to the holder.

The holder has the right of proceeding against all these persons individually or collectively without being required to observe the order in which they have become bound.

The same right belongs to every person who has signed the bill and taken it up.

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Proceedings against one of the parties liable do not prevent proceedings against others, though they may be subsequent to the person first proceeded against.

1127. - (Deleted)

1128. - (Deleted)

1129. - (Deleted)

1130. - (Deleted)

968

1131. - The holder may recover from the person against whom he exercises his right of recourse:

1. - The amount of the unaccepted or unpaid bill of exchange with interest, if interest has been stipulated for.

2. - Interest at the rate of 5 per cent. from the date of maturity.

3. - The expenses of protest and of the notices given by the holder to his immediate indorser and the drawer, as well as other expenses.

4. - A commission which, in default of agreement, shall be 1/8th. per cent. on the principal payable by the bill, and which in no case can exceed this rate.

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If the right of recourse is exercised before maturity, the amount of the bill shall be subject to a discount of 5 per cent.

1132. - A party who takes up and pays a bill of exchange can recover from the parties liable to him:

1) The entire sum which he has paid.

2) Interest on the said sum calculated at the rate of 5 per cent, starting from the day when he made payment.

3) Expenses which he has incurred.

4) Commission on the principal sum of the bill of exchange fixed in conformity with Section ~~1131 (4)~~.

1133. - Every party liable against whom a right of recourse is, or may be, exercised, can require, against payment, that the bill shall be given up to him with the protest and receipted account.

Every indorser who has taken up and paid a bill of exchange may cancel his own indorsement and those of subsequent indorsers.

~~1134.—A drawer, acceptor or prior indorser to whom a bill of exchange has been reindorsed or retransferred has no right of recourse against a party to whom he was previously liable under the bill.~~

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1134 bis. - In case of exercise of the right of recourse after a partial acceptance,

the party who pays the sum in respect of which the bill has not been accepted can require that this payment should be specified on the bill, and that he should receive a receipt therefor. The holder must also give him a certified copy of the bill, together with the protest, in order to allow the exercise of subsequent recourse.

1134 ter. - After the expiration of the limits of time fixed:

1) For the presentment of a bill of exchange at sight or at a certain time after sight;

2) For drawing up the protest for non-acceptance or non-payment;

3) For presentment for payment in the case of a stipulation "protest not necessary";

the holder loses his rights of recourse against the indorsers, against the drawer, and against the other parties liable, with the exception of the acceptor.

In default of presentment for acceptance within the limit of time stipulated for by the drawer, the holder loses his right of recourse for non-payment, as well as for non-acceptance, unless it appears from the terms of the stipulation that the drawer meant only to release himself from the guarantee of acceptance.

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If the stipulation for a limit of time for presentment is contained in an indorsement,

the indorser only can avail himself of it.

1134 quarto. - When presentment of a bill of exchange or drawing up the protest within the prescribed limits of time is prevented by an unavoidable necessity these times are prolonged.

The holder is bound to give without delay notice of the case of unavoidable necessity to his immediate indorser, and to specify this notice, which he must date and sign, on the bill or on an "allonge"; as regards other matters, the provisions of Section ~~1122~~ 1163 apply.

After the cessation of the unavoidable necessity the holder must without delay present the bill for acceptance or payment, and, if need be, have the protest drawn up.

If the unavoidable necessity continues to operate for more than thirty days after the maturity of the bill recourse may be exercised, and neither presentment nor drawing up the protest shall be necessary.

As regards bills payable at sight or at a certain time after sight, the term of thirty days begins to run from the date on which the holder, even before the time for presentment, has ~~have~~ given notice of the unavoidable necessity to his immediate indorser.

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PART XX VII. - BILLS OF EXCHANGE IN A SET.

1135. - A bill of exchange can be drawn in two or more identical duplicates.

These duplicates must be numbered in the body of the instrument, failing which each duplicate is good as ~~an independent~~ a separate bill of exchange.

Every holder of a bill which does not specify that it has been drawn as a sole bill may, at his own expense, require the delivery of two or more duplicates. For this purpose he must address himself to his immediate indorser, who is bound to help him in proceeding against his own indorser, and so on in the series until the drawer is reached. The indorsers are bound to reproduce their indorsements on the new duplicates of the set.

976

1135 a. - Where the holder of a set indorses two or more duplicates to different persons, he is liable on every such duplicate, and every indorser subsequent to him is liable on the duplicate he has himself indorsed as if the said duplicates were separate bills.

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977

1135 b. - Where two or more duplicates of a set are negotiated to different lawful holders, the holder whose title first accrues is as between such holders deemed the true owner of the bill; but nothing in this section shall affect the rights of a person who lawfully accepts or pays the duplicate first presented to him

978

1135 c. - The acceptance may be written on any duplicate, and it must be written on one duplicate only.

If the drawee accepts more than one duplicate, and such accepted duplicates get into the hands of different lawful holders, he is liable on every such duplicate as if it were ~~an independent~~ a separate bill.

979

1135 d. - When the acceptor of a bill drawn in a set pays it without requiring the duplicate bearing his acceptance to be delivered up to him, and that duplicate at maturity is outstanding in the hands of a lawful holder, he is liable to the holder thereof.

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1135 e. - Subject to the foregoing provisions, where any one duplicate of a bill drawn in a set is discharged by payment or otherwise, the whole bill is discharged.

1135 f. - A party who has sent one duplicate for acceptance must indicate on the other duplicate the name of the person in whose hands this duplicate will be found. That person is bound to give it up to the lawful holder of another duplicate.

If he refuses, the holder cannot exercise his right of recourse until after he has a protest drawn up, specifying:

1. - That the duplicate sent for acceptance has not been given up to him on his demand.

2. - That acceptance or payment could not be obtained on another of the duplicates.

1136. - (Deleted)

1137. - (Deleted)

1138. - (Deleted)

1139. - (Deleted)

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Ph. S.
P.P.

PROMISSORY NOTES.

1140. - A promissory note is a written instrument by which a person, called the maker, promises to pay a sum of money to, or to the order of, another person, called the payee.

1141. - A promissory note contains:

1) A statement that it is a "promissory note";

2) An unconditional promise to pay a sum certain in money;

3) A day of maturity;

4) A statement of the place where payment is to be made;

5) The name or trade name of the payee;

6) A statement of the date and place where the promissory note is made;

7) The signature of the maker.

1142. - An instrument in which any of the requirements specified in the foregoing section is wanting, is invalid as a promissory note, except in the following cases:

A promissory note in which no time of payment is specified is deemed to be payable at sight.

In default of special mention, the place where the instrument is issued is deemed to be the place of payment, and at the same time

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the residence of the maker.

A promissory note which does not specify its place of issue is deemed to have been made at the domicile of the maker.

If there is no date of issue, any lawful holder acting in good faith may insert the true date.

955

1143. - The provisions of Chapter II concerning Bills of Exchange apply to Promissory Notes in so far as they are not inconsistent with the nature of this instrument.

956

1143 bis. - The maker of a promissory note is bound in the same manner as an acceptor of a bill of exchange.

Promissory notes payable at a certain time after sight must be presented for the visa of the maker within the limits of time fixed by Section 1067. The limit of time runs from the date of the visa, signed by the maker of the note. The refusal of the maker to give his visa with the date thereon, must be authenticated by a protest (Section 1069) the date of which gives the point of departure for the limit of time from sight.

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1144, 1145, 1146, 1147 and 1148. - (Deleted)

CHAPTER IV.

CHEQUES.

~~PART I GENERAL PROVISIONS.~~ - (Deleted)

1149. - A cheque is a written instrument by which a person, called the drawer, orders a banker to pay on demand a sum of money to, or to the order of, ~~himself~~ a person, called the payee.

1150. - A cheque contains:

1) A statement that it is a "cheque";

2) An unconditional order to pay a sum certain in money;

3) The name or trade name and address of the banker;

4) The name or trade name of the payee, or a statement that it is payable to bearer;

5) A statement of the place where the payment is to be made;

6) A statement of the date and place where the cheque is issued.

7) The signature of the drawer.

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1151. - The provisions of Chapter II concerning Bills of Exchange apply to Cheque in so far as they are not inconsistent with the nature of this instrument.

1152, 1153, 1154 and 1155. - (Deleted)

1156. - The holder of a cheque must present it for payment to the banker within one ~~year~~ month after the date of ~~drawing~~ issue if it is payable in the same town where it is issued, or within ~~six~~ three months if it is payable elsewhere; otherwise he loses his right of recourse against the ~~prior~~ ~~parties~~ indorsers; he also loses his right against the drawer to the extent of any injury caused to the drawer by failure of such presentment.

The holder of such cheque as to which such drawer is discharged shall be subrogated to the rights of such drawer against the banker.

1) There is not enough money to the credit of the account of the customer to meet the cheque, or

2) The cheque is presented for payment ~~more than one year~~ after ~~the date of drawing~~ the period provided in the foregoing section.

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1158. - A banker is bound to refuse payment of a cheque drawn on him if:

1) The drawer has countermanded payment, or

2) The banker has received notice of the death of the drawer, or notice that the cheque has been lost or stolen.

3) The cheque has been lost, or presented for payment on circumstances and notice that the cheque was given to the banker.

1159. - If the banker signs on the cheque a statement such as "good" or "good for payment", or words to the same effect, he becomes bound, as principal debtor, to pay the cheque to the holder.

If the holder of a cheque procures it to be so certified, the drawer and indorsers are discharged from liability thereon.

If it is so certified at the drawer's request, the drawer and indorsers are not discharged.

1160. - (Deleted)

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Ph. S.
2. 13.

~~PART II - CLOSED CHEQUE (Deleted).~~

1161. - If a cheque bears across its face two parallel transverse lines either with or without the words "and company" or any abbreviation thereof between such lines, it is said to be crossed generally and payment of it can only be made to a banker.

If between such lines a name of any particular banker is inserted such cheque is said to be crossed specially and payment of it can only be made to that banker.

995

1162. - 1) An uncrossed cheque may be crossed generally or specially by the drawer or any holder

~~2) Where a cheque is uncrossed, the holder may cross it generally or specially.~~

2) Where a cheque is crossed generally the holder may cross it specially.

3) Where a cheque is crossed generally or specially the holder may add the words "not negotiable".

4) Where a cheque is crossed specially, the banker to whom it is crossed may again cross it specially to another banker for collection.

5) Where an uncrossed cheque or a cheque crossed generally is sent to a banker for collection, he may cross it specially to himself.

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1162 bis. - A crossing authorized in the foregoing Sections is material part of the cheque. It shall not be lawful for any person to obliterate it.

1163. - Where a cheque is crossed specially to more than one banker except when crossed to an agent for collection being a banker, the banker on whom it is drawn shall refuse payment thereof.

Where the banker on whom a cheque is drawn which is so crossed nevertheless pays the same, or pays a cheque crossed generally otherwise than through a banker, or if crossed specially otherwise than to the banker to whom it is crossed, or his agent for collection being a banker, he is liable to the true owner of the cheque for any loss he may sustain owing to the cheque having been so paid.

Provided that where a cheque is presented for payment which does not at the time of presentment appear to be crossed, or to have had a crossing which has been obliterated, or to have been added to or altered otherwise than as authorized by this law, the banker paying the cheque in good frith and without negligence shall not be responsible or incur any liability.

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998

1163 bis. - Where the banker, on whom a crossed cheque is drawn, in good faith and without negligence pays it, if crossed generally, to a banker, and if crossed specially, to the banker to whom it is crossed, or his agent for collection being a banker, the banker paying the cheque, and, if the cheque has come into the hands of the payee, the drawer, shall respectively be entitled to the same rights and be placed in the same position as if payment of the cheque had been made to the true owner thereof.

999

1163 ter. - Where a person takes a crossed cheque which bears on it the words "not negotiable", he shall not have and shall not be capable of giving a better title to the cheque than that which the person from whom he took it had.

1000

1163 quarte. - Where a banker in good faith and without negligence receives payment for a customer of a cheque crossed generally or specially to himself, and the customer has no title or a defective title thereto, the banker shall not incur any liability to the true owner of the cheque by reason only of having received such payment.

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Chapter V
Prescription

1001

1164. - No action against the acceptor of a bill of exchange or the maker of a promissory note can be entered later than three years after the date of maturity.

1002

1164 bis. - No action by the holder against the indorsers and against the drawer of a bill can be entered later than one year after the date of the protest drawn up in proper time or after the date of maturity where there is a stipulation "protest not necessary".

1003

1164 ter. - No action of recourse by the indorsers against each other and against the drawer of a bill can be entered later than six months after the day when the indorser took up and paid the bill or from the day when he himself was sued.

1004

1164 quarto. - When a prescription is interrupted by any act towards any party to a bill the interruption shall have effect against such party only.

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1165. - Unless otherwise agreed, if a bill has been made, transferred or indorsed in respect of an obligation and the rights under such bill have been lost by prescription or by the omission of any necessary proceedings, the original obligation remains in force under the general principles of Law, in so far as the debtor has not been prejudiced thereby.

Forged, Stolen and lost bills

1166. - (Deleted).

1167. - (Deleted).

1168. - The forgery of a signature on a bill in no wise affects the validity of the other signatures.

1169. - Where a bill or acceptance is materially altered without the assent of all parties liable on the bill, the bill is avoided, except as against a party who has himself made, authorized, or assented to the alteration, and subsequent indorsers.

Provided that where a bill has been materially altered, but the alteration is not apparent, and the bill is in the hands of a lawful holder, such holder may avail himself

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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.

1007

1170. - Subject to the provisions of this Code, where a signature on a bill is forged or placed thereon without the authority of the person whose signature it purports to be, the forged or unauthorized signature is wholly inoperative, and no right to retain the bill or to give a discharge therefor or to enforce payment thereof against any party thereto can be acquired through or under that signature, unless the party against whom it is sought to retain or enforce payment of the bill is precluded from setting up the forgery or want of authority.

Provided that nothing in this Section shall affect the ratification of an unauthorized signature not amounting to a forgery.

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1171. - When a bill payable to order on demand is drawn on a banker, and the banker on whom it is drawn pays the bill in good faith and in the ordinary course of business, it is not incumbent on the banker to show that the indorsement of the payee or any subsequent indorsement was made by or under the authority of the person whose indorsement it purports to be, and the banker is deemed to have paid the bill in due course, although such indorsement has been forged or made without authority.

1172. - The holder of a bill which is lost or stolen must, as soon as he knows of the loss or theft, notify in writing the maker, the drawee, the referee in case of need, the acceptor for honour and the giver of "aval", if any, to refuse payment of the bill

1173. - (Deleted).

1174. - (Deleted).

1175. - Where a bill has been lost before it is overdue, the person who was the holder of it may apply to the drawer to give him another bill of the same tenor, giving security to the drawer if required to indemnify him against all persons whatever in case the bill alleged to have been lost shall be found again.

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If the drawer on request of the payee refuses to give such duplicate bill, he may be compelled to do so.

1176. - (Deleted).

1177. - (Deleted).

1178. - (Deleted).

1179. - (Deleted).

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