

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.