

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 ~~on the day of maturity of the bill~~ according to the tenor of his acceptance.