

1015. — If the bill of exchange is not accepted 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 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 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.

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.

1019. — 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.

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In such case the indorser must send notice of dishonour to the person or persons against whom he intends to take recourse, within four days from the date when he himself has received notice of dishonour.

1020. — The right of recourse of the indorser is extinguished by prescription one year after date of notice sent by him.

1021. —The return of the non accepted bill of exchange with the Post Office receipt for protest annexed to it is a sufficient notice of dishonour.

1022. — When a notice of dishonour has been duly addressed and posted, the sender is deemed to have given due notice of dishonour, notwithstanding any miscarriage by the Post Office.

1023. — If the holder or indorser fails to take the proceedings prescribed by Sections 1011 to 1021 he loses his rights under the bill of exchange against all prior parties, except those who have waived protest or notice of dishonour.

1024. — The holder is entitled to take recourse for the following amounts:

1) The non accepted amount of the bill of exchange less interest thereon up to the date of maturity.

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1024.—The holder is entitled to take recourse for the following amounts :

1) The non accepted amount of the bill of exchange less interest thereon up to the date of maturity.

In order to fix the date of maturity, the day of presentation is to be considered as the day of acceptance.

2) The expenses of presentation for acceptance and of protest and of notice of dishonour.

1025. — An indorser against whom recourse has been taken is himself entitled to take recourse for the following amounts:

1) The sum paid by him together with interest thereon from the date of his payment.

2) All expenses paid by him.

1026. — Reimbursement of a dishonoured bill of exchange can be obtained only on surrender of the bill and of a recourse account.

The payer can require the payee to make a receipt on the recourse account and sign it.

1027. — A drawer or prior indorser to whom a bill of exchange has been reindorsed or re-transferred has no right of recourse against a party to whom he was previously liable under the bill.

3. — ACCEPTANCE FOR HONOUR.

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