

## **Convention Providing a Uniform Law for Cheques**

Done at: Geneva  
Date enacted: 1931-03-19  
(...)

### **Annex I Uniform law on cheques Chapter I - The drawing and form of a cheque Article 1**

A cheque contains:

1. The term " cheque " inserted in the body of the instrument and expressed in the language employed in drawing up the instrument ;
2. An unconditional order to pay a determinate sum of money ;
3. The name of the person who is to pay (drawee) ;
4. A statement of the place where payment is to be made ;
5. A statement of the date when and the place where the cheque is drawn ;
6. The signature of the person who draws the cheque (drawer).

#### **Article 2**

An instrument in which any of the requirements mentioned in the preceding article is wanting is invalid as a cheque, except in the cases specified in the following paragraphs :

- In the absence of special mention, the place specified beside the name of the drawee is deemed to be the place of payment. If several places are named beside the name of the drawee, the cheque is payable at the first place named.
- In the absence of these statements, and of any other indication, the cheque is payable at the place where the drawee has his principal establishment.

A cheque which does not specify the place at which it was drawn is deemed to have been drawn in the place specified beside the name of the drawer.

#### **Article 3**

A cheque must be drawn on a banker holding funds at the disposal of the drawer and in conformity with an agreement, express or implied, whereby the drawer is entitled to dispose of those funds by cheque. Nevertheless, if these provisions are not complied with, the instrument is still valid as a cheque.

#### **Article 4**

A cheque cannot be accepted. A statement of acceptance on a cheque shall be disregarded.

#### **Article 5**

A cheque may be made payable:

- To a specified person with or without the express clause " to order ", or
- To a specified person, with the words " not to order " or equivalent words, or
- To bearer.

A cheque made payable to a specified person with the words, " or to bearer ", or any equivalent words, is deemed to be a cheque to bearer.

A cheque which does not specify the payee is deemed to be a cheque to bearer.

#### **Article 6**

A cheque may be drawn to the drawer's own order.

A cheque may be drawn for account of a third person.

A cheque may not be drawn on the drawer himself unless it is drawn by one establishment on another establishment belonging to the same drawer.

#### **Article 7**

Any stipulation concerning interest which may be embodied in the cheque shall be disregarded.

#### **Article 8**

A cheque may be payable at the domicile of a third person either in the locality where the drawee has his domicile or in another locality, provided always that such third person is a banker.

#### **Article 9**

Where the sum payable by a cheque is expressed in words and also in figures, and there is any discrepancy, the sum denoted by the words is the amount payable.

Where the sum payable by a cheque is expressed more than once in words or more than once in figures, and there is any discrepancy, the smaller sum is the sum payable.

#### **Article 10**

If a cheque bears signatures of persons incapable of binding themselves by a cheque, or forged signatures, or signatures of fictitious persons, or signatures which for any other reason cannot bind the persons who signed the cheque or on whose behalf it was signed, the obligations of the other persons who have signed it are none the less valid.

#### **Article 11**

Whosoever puts his signature on a cheque as representing a person for whom he had no power to act is bound himself as a party to the cheque and, if he pays, has the same rights as the person for whom he purported to act. The same rule applies to a representative who has exceeded his powers.

#### **Article 12**

The drawer guarantees payment. Any stipulation by which the drawer releases himself from this guarantee shall be disregarded.

#### **Article 13**

If a cheque which was incomplete when issued has been completed otherwise than in accordance with the agreements entered into, the non-observance of such agreements may not be set up against the holder unless he has acquired the cheque in bad faith or, in acquiring it, has been guilty of gross negligence.

### **Chapter II - Negotiation**

#### **Article 14**

A cheque made payable to a specified person, with or without the express clause " to order ", may be transferred by means of endorsement.

A cheque made payable to a specified person, in which the words " not to order " or any equivalent expression have been inserted, can only be transferred according to the form and with the effects of an ordinary assignment.

A cheque may be endorsed even to the drawer or to any other party to the cheque. These persons may re-endorse the cheque.

#### **Article 15**

An endorsement must be unconditional. Any condition to which it is made subject shall be disregarded.

A partial endorsement is null and void.

An endorsement by the drawee is also null and void.

An endorsement " to bearer " is equivalent to an endorsement in blank.

An endorsement to the drawee has the effect only of a receipt, except in the case where the drawee has several establishments and the endorsement is made in favour of an establishment other than that on which the cheque has been drawn.

#### **Article 16**

An endorsement must be written on the cheque or on a slip affixed thereto (allonge). It must be signed by the endorser.

The endorsement may leave the beneficiary unspecified or may consist simply of the signature of the endorser (endorsement in blank). In the latter case, the endorsement, to be valid, must be written on the back of the cheque or on the slip attached thereto (allonge).

#### **Article 17**

An endorsement transfers all the rights arising out of a cheque. If the endorsement 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. Re-endorse the cheque in blank or to some other person ;
3. Transfer the cheque to a third person without filling up the blank and without endorsing it.

#### **Article 18**

In the absence of any contrary stipulation, the endorser guarantees payment.

He may prohibit any further endorsement ; in this case he gives no guarantee to the persons to whom the cheque is subsequently endorsed.

#### **Article 19**

The possessor of an endorsable cheque is deemed to be the lawful holder if he establishes his title to the cheque through an uninterrupted series of endorsements, even if the last endorsement is in blank. In this connection, cancelled endorsements shall be disregarded. When an endorsement in blank is followed by another endorsement, the person who signed this last endorsement is deemed to have acquired the cheque by the endorsement in blank.

#### **Article 20**

An endorsement on a cheque to bearer renders the endorser liable in accordance with the provisions governing the right of recourse; but it does not convert the instrument into a cheque to order.

#### **Article 21**

Where a person has, in any manner whatsoever, been dispossessed of a cheque (whether it is a cheque

to bearer or an endorsable cheque to which the holder establishes his right in the manner mentioned in Article 19), the holder into whose possession the cheque has come is not bound to give up the cheque unless he has acquired it in bad faith or unless in acquiring it he has been guilty of gross negligence.

#### **Article 22**

Persons sued on a cheque cannot set up against the holder defences founded on their personal relations with the drawer or with previous holders, unless the holder in acquiring the cheque has knowingly acted to the detriment of the debtor.

#### **Article 23**

When an endorsement contains the statement "value in collection" ("valeur en recouvrement") for collection ("pour encaissement"), "by procuration" ("par procuration"), or any other phrase implying a simple mandate, the holder may exercise all rights arising out of the cheque, but he can endorse it only in his capacity as agent.

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

The mandate contained in an endorsement by procuration does not terminate by reason of the death of the party giving the mandate or by reason of his becoming legally incapable.

#### **Article 24**

An endorsement after protest or after an equivalent declaration or after the expiration of the limit of time for presentment operates only as an ordinary assignment.

Failing proof to the contrary, an undated endorsement is deemed to have been placed on the cheque prior to the protest or equivalent declaration or prior to the expiration of the limit of time referred to in the preceding paragraph.

### **Chapter III - Avals**

#### **Article 25**

Payment of a cheque may be guaranteed by an "aval" as to the whole or part of its amount. This guarantee may be given by a third person other than the drawee, or even by a person who has signed the cheque.

#### **Article 26**

An "aval" is given either on the cheque itself or on an "allonge".

It is expressed by the words "good as aval", or by any other equivalent formula. It is signed by the giver of the "aval".

It is deemed to be constituted by the mere signature of the giver of the "aval", placed on the face of the cheque, except in the case of the signature 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.

#### **Article 27**

The giver of an "aval" is bound in the same manner as the person for whom he has become guarantor. His undertaking 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 cheque, the rights arising out of the cheque against the person guaranteed and against those who are liable to the latter on the cheque.

### **Chapter IV - Presentment and payment**

#### **Article 28**

A cheque is payable at sight. Any contrary stipulation shall be disregarded.

A cheque presented for payment before the date stated as the date of issue is payable on the day of presentment.

#### **Article 29**

A cheque payable in the country in which it was issued must be presented for payment within eight days. A cheque issued in a country other than that in which it is payable must be presented within a period of twenty days or of seventy days, according as to whether the place of issue and the place of payment are situated respectively in the same continent or in different continents.

For the purposes of this article cheques issued in a European country and payable in a country bordering on the Mediterranean or vice versa are regarded as issued and payable in the same continent.

The date from which the above-mentioned periods of time shall begin to run shall be the date stated on the cheque as the date of issue.

#### **Article 30**

Where a cheque is drawn in one place and is payable in another having a different calendar, the day of issue shall be construed as being the corresponding day of the calendar of the place of payment.

#### **Article 31**

Presentment of a cheque at a clearing-house is equivalent to presentment for payment.

#### **Article 32**

The countermand of a cheque only takes effect after the expiration of the limit of time for presentment.

If a cheque has not been countermanded, the drawee may pay it even after the expiration of the time-

limit.

#### **Article 33**

Neither the death of the drawer nor his incapacity taking place after the issue of the cheque shall have any effect as regards the cheque.

#### **Article 34**

The drawee who pays a cheque may require that it shall be given up to him receipted by the holder. The holder may not refuse partial payment.

In case of partial payment the drawee may require that the partial payment shall be mentioned on the cheque and that a receipt shall be given to him.

#### **Article 35**

The drawee who pays an endorsable cheque is bound to verify the regularity of the series of endorsements, but not the signature of the endorsers.

#### **Article 36**

When a cheque is drawn payable in a currency which is not that of the place of payment, the sum payable may, within the limit of time for the presentment of the cheque, be paid in the currency of the country according to its value on the date of payment. If payment has not been made on presentment, the holder may at his option demand that payment of the amount of the cheque in the currency of the country shall be made according to the rate on the day of presentment or on the day of payment.

The usages of the place of payment shall be applied in determining the value of foreign currency. Nevertheless, the drawer may stipulate that the sum payable shall be calculated according to a rate expressed in the cheque.

The foregoing rules shall not apply to the case in which the drawer has stipulated that payment must be made in a certain specified currency (stipulation for effective payment in a foreign currency).

If the amount of the cheque is specified in a currency having the same denomination but a different value in the country of issue and the country of payment, reference is deemed to be made to the currency of the place of payment.

### **Chapter V - Crossed cheques and cheques payable in account**

#### **Article 37**

The drawer or holder of a cheque may cross it with the effects stated in the next article hereof.

A crossing takes the form of two parallel lines drawn on the face of the cheque. The crossing may be general or special.

The crossing is general if it consists of the two lines only or if between the lines the term " banker " or some equivalent is inserted ; it is special if the name of a banker is written between the lines.

A general crossing may be converted into a special crossing, but a special crossing may not be converted into a general crossing.

The obliteration either of a crossing or of the name of the banker shall be regarded as not having taken place.

#### **Article 38**

A cheque which is crossed generally can be paid by the drawee only to a banker or to a customer of the drawee.

A cheque which is crossed specially can be paid by the drawee only to the named banker, or if the latter is the drawee, to his customer. Nevertheless, the named banker may procure the cheque to be collected by another banker.

A banker may not acquire a crossed cheque except from one of his customers or from another banker. He may not collect it for the account of other persons than the foregoing.

A cheque bearing several special crossings may not be paid by the drawee except in a case where there are two crossings, one of which is for collection through a clearing-house.

The drawee or banker who fails to observe the above provisions is liable for resulting damage up to the amount of the cheque.

#### **Article 39**

The drawer or the holder of a cheque may forbid its payment in cash by writing transversally across the face of the cheque the words " payable in account " (" à porter en compte ") or a similar expression.

In such a case the cheque can only be settled by the drawee by means of book-entry (credit in account, transfer from one account to another, set off or clearing-house settlement). Settlement by book-entry is equivalent to payment.

Any obliteration of the words " payable in account " shall be deemed not to have taken place.

The drawee who does not observe the foregoing provisions is liable for resulting damage up to the amount of the cheque.

### **Chapter VI - Recourse for non-payment**

#### **Article 40**

The holder may exercise his right of recourse against the endorsers, the drawer and the other parties liable if the cheque on presentment in due time is not paid, and if the refusal to pay is evidenced :

1. By a formal instrument (protest), or

2. By a declaration dated and written by the drawee on the cheque and specifying the day of presentment, or
3. By a dated declaration made by a clearing-house, stating that the cheque has been delivered in due time and has not been paid.

#### **Article 41**

The protest or equivalent declaration must be made before the expiration of the limit of time for presentment.

If the cheque is presented on the last day of the limit of time, the protest may be drawn up or the equivalent declaration made on the first business day following.

#### **Article 42**

The holder must give notice of non-payment to his endorser and to the drawer within the four business days which follow the day on which the protest is drawn up or the equivalent declaration is made or, in case of a stipulation (retour sans frais), the day of presentment. Every endorser must, within the two business days following the day on which he receives notice, inform his endorser 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 periods mentioned above run from the receipt of the preceding notice.

When, in conformity with the preceding paragraph, notice is given to a person who has signed a cheque, the same notice must be given within the same limit of time to his avaliseur.

Where an endorser either has not specified his address or has specified it in an illegible manner, it is sufficient if notice is given to the endorser preceding him.

The person who must give notice may give it in any form whatever, even by simply returning the cheque. He must prove that he has given notice within the limit of time prescribed. This time-limit shall be regarded as having been observed if a letter giving the notice has been posted within the said time.

A person who does not give notice within the limit of time prescribed above does not forfeit his rights. He is liable for the damage, if any, caused by his negligence, but the amount of his liability shall not exceed the amount of the cheque.

#### **Article 43**

The drawer, an endorser, or an avaliseur may, by the stipulation " retour sans frais ", " sans protêt ", or any other equivalent expression written on the instrument and signed, release the holder from having a protest drawn up or an equivalent declaration made in order to exercise his right of recourse.

This stipulation does not release the holder from presenting the cheque within the prescribed limit of time, or from giving the requisite notices. The burden of proving the non-observance of the limit of time lies on the person who seeks to set it up against the holder.

If the stipulation is written by the drawer, it is operative in respect of all persons who have signed the cheque ; if it is written by an endorser or an avaliseur, it is operative only in respect of such endorser or avaliseur. If, in spite of the stipulation written by the drawer, the holder has the protest drawn up or the equivalent declaration made, he must bear the expenses thereof. When the stipulation emanates from an endorser or avaliseur, the costs of the protest or equivalent declaration, if drawn up or made, may be recovered from all the persons who have signed the cheque.

#### **Article 44**

All the persons liable on a cheque are jointly and severally bound to the holder.

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

The same right is possessed by any person signing the cheque who has taken it up and paid it.

Proceedings against one of the parties liable do not prevent proceedings against the others, even though such other parties may be subsequent to the party first proceeded against.

#### **Article 45**

The holder may claim from the party against whom he exercises his right of recourse:

1. The unpaid amount of the cheque;
2. Interest at the rate of 6 % as from the date of presentment;
3. The expenses of the protest or equivalent declaration, and of the notices given as well as other expenses.

#### **Article 46**

A party who takes up and pays a cheque 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 6 %, as from the day on which he made payment;

3. Any expenses which he has incurred.

**Article 47**

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

Every endorser who has taken up and paid a cheque may cancel his own endorsement and those of subsequent endorsers.

**Article 48**

Should the presentment of the cheque or the drawing up of the protest or the making of the equivalent declaration within the prescribed limits of time be prevented by an insurmountable obstacle (legal prohibition (prescription legale) by any State or other case of vis major), these limits of time shall be extended.

The holder is bound to give notice without delay of the case of vis major to his endorser and to make a dated and signed declaration of this notice, on the cheque or on an allonge ; in other respects, the provisions of Article 42 shall apply.

When vis major has terminated, the holder must without delay present the cheque for payment and, if need be, procure a protest to be drawn up or an equivalent declaration made.

If vis major continues to operate beyond fifteen days after the date on which the holder, even before the expiration of the time-limit for presentment, has given notice of vis major to his endorser, recourse may be exercised and neither presentment nor a protest nor an equivalent declaration shall be necessary.

Facts which are purely personal to the holder or to the person whom he has entrusted with the presentment of the cheque or the drawing up of the protest or the making of the equivalent declaration are not deemed to constitute cases of vis major.

**Chapter VII - Parts of a set**

**Article 49**

With the exception of bearer cheques, any cheque issued in one country and payable in another or payable in a separate part overseas of the same country or vice versa, or issued and payable in the same or in different parts overseas of the same country, may be drawn in a set of identical parts. When a cheque is in a set of parts, each part must be numbered in the body of the instrument, failing which each part is deemed to be a separate cheque.

**Article 50**

Payment made on one part operates as a discharge, even though there is no stipulation that such payment shall render the other parts of no effect.

An endorser who has negotiated parts to different persons and also the endorsers subsequent to him are liable on all the parts bearing their signatures, which have not been given up.

**Chapter VIII - Alterations**

**Article 51**

In case of alteration of the text of a cheque, parties who have signed subsequent to the alteration are bound according to the terms of the altered text ; parties who have signed before the alteration are bound according to the terms of the original text.

**Chapter IX - Limitation of actions**

**Article 52**

Actions of recourse by the holder against the endorsers, the drawer and the other parties liable are barred after six months as from the expiration of the limit of time fixed for presentment.

Actions of recourse by the different parties liable for the payment of a cheque against other such parties are barred after six months as from the day on which the party liable has paid the cheque or the day on which he was sued thereon.

**Article 53**

Interruption of the period of limitation is only effective against the person in respect of whom the period has been interrupted.

**Chapter X - General provisions**

**Article 54**

In the present law the word " banker " includes the persons or institutions assimilated by the law to bankers.

**Article 55**

The presentment or protest of a cheque may only take place on a business day.

When the last day of the limit of time prescribed by the law for performing any act relating to a cheque, and particularly for presentment or for the drawing up of a protest or the making of an equivalent declaration, is a legal holiday, the limit of time is extended until the first business day which follows the expiration of that time. Intermediate holidays are included in computing limits of time.

**Article 56**

The limits of time stipulated in the present law shall not include the day on which the period commences.

**Article 57**

No days of grace, whether legal or judicial, are permitted.

**Convention Providing a Uniform Law for Bills of Exchange and Promissory Notes**

Done at: Geneva

Date enacted: 1930-06-07

(...)

**Annex I**  
**Uniform law on bills of exchange and promissory notes.**  
**Title I - Bills of exchange**  
**Chapter I - Issue and form of a bill of exchange**  
**Article 1**

A bill of exchange contains:

1. The term " bill of exchange " inserted in the body of the instrument and expressed in the language employed in drawing up the instrument ;
2. An unconditional order to pay a determinate sum of money;
3. The name of the person who is to pay (drawee);
4. A statement of the time of payment ;
5. A statement of the place where payment is to be made ;
6. The name of the. person to whom or to whose order payment is to be made;
7. A statement of the date and of the place where the bill is issued;
8. The signature of the person who issues the bill (drawer).

**Article 2**

An instrument in which any of the requirements mentioned in the preceding article is wanting is invalid as a bill of exchange, except in the cases specified in the following paragraphs :

A bill of exchange in which the time of payment is not specified is deemed to be payable at sight.

In default of special mention, the place specified beside the name of the drawee is deemed to be the place of payment, and at the same time the place of the domicile of the drawee.

A bill of exchange which does not mention the place of its issue is deemed to have been drawn in the place mentioned beside the name of the drawer.

**Article 3**

A bill of exchange may be drawn payable to drawer's order. It may be drawn on the drawer himself. It may be drawn for account of a third person.

**Article 4**

A bill of exchange may be payable at the domicile of a third person either in the locality where the drawee has his domicile or in another locality.

**Article 5**

When a bill of exchange is payable at sight, or at a fixed period after sight, the drawer may stipulate that the sum payable shall bear interest. In the case of any other bill of exchange, this stipulation is deemed not to be written (non écrite).

The rate of interest must be specified in the bill ; in default of such specification, the stipulation shall be deemed not to be written (non écrite).

Interest runs from the date of the bill of exchange, unless some other date is specified.

**Article 6**

When the sum payable by a bill of exchange is expressed in words and also in figures, and there is a discrepancy between the two, the sum denoted by the words is the amount payable.

Where the sum payable by a bill of exchange is expressed more than once in words or more than once in figures, and there is a discrepancy, the smaller sum is the sum payable.

**Article 7**

If a bill of exchange bears signatures of persons incapable of binding themselves by a bill of exchange, or forged signatures, or signatures of fictitious persons, or signatures which for any other reason cannot bind the persons who signed the bill of exchange or on whose behalf it was signed, the obligations of the other persons who signed it are none the less valid.

**Article 8**

Whosoever puts his signature on a bill of exchange as representing a person for whom he had no power to act is bound himself as a party to the bill and, if he pays, has the same rights as the person for whom



he purported to act. The same rule applies to a representative who has exceeded his powers.

**Article 9**

The drawer guarantees both acceptance and payment.

He may release himself from guaranteeing acceptance ; every stipulation by which he releases himself from the guarantee of payment is deemed not to be written (non écrite).

**Article 10**

If a bill of exchange, which was incomplete when issued, has been completed otherwise than in accordance with the agreements entered into, the non-observance of such agreements may not be set up against the holder unless he has acquired the bill of exchange in bad faith or, in acquiring it, has been guilty of gross negligence.

**Chapter II - Endorsement**

**Article 11**

Every bill of exchange, even if not expressly drawn to order, may be transferred by means of endorsement.

When the drawer has inserted in a bill of exchange the words " not to order " or an equivalent expression, the instrument can only be transferred according to the form, and with the effects of an ordinary assignment.

The bill may be endorsed even in favour of the drawee, whether he has accepted or not, or of the drawer, or of any other party to the bill. These persons may re-endorse the bill.

**Article 12**

An endorsement must be unconditional. Any condition to which it is made subject is deemed not to be written (non écrite).

A partial endorsement is null and void.

An endorsement " to bearer " is equivalent to an endorsement in blank.

**Article 13**

An endorsement must be written on the bill of exchange or on a slip affixed thereto (allonge). It must be signed by the endorser.

The endorsement may leave the beneficiary unspecified or may consist simply of the signature of the endorser (endorsement in blank). In The latter case, the endorsement, to be valid, must be written on the back of the bill of exchange or on the slip attached thereto (allonge).

**Article 14**

An endorsement transfers all the rights arising out of a bill of exchange.

If the endorsement 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. Re-endorse the bill in blank, or to some other person;
3. Transfer the bill to a third person without filling up the blank, and without endorsing it.

**Article 15**

In the absence of any contrary stipulation, the endorser guarantees acceptance and payment.

He may prohibit any further endorsement ; in this case, he gives no guarantee to the persons to whom the bill is subsequently endorsed.

**Article 16**

The possessor of a bill of exchange is deemed to be the lawful holder if he establishes his title to the bill through an uninterrupted series of endorsements, even if the last endorsement is in blank. In this connection, cancelled endorsements are deemed not to be written (non écrite). When an endorsement in blank is followed by another endorsement, the person who signed this last endorsement is deemed to have acquired the bill by the endorsement in blank.

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

**Article 17**

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 holder, in acquiring the bill, has knowingly acted to the detriment of the debtor.

**Article 18**

When an endorsement contains the statements "value in collection" ("valeur en recouvrement"), for collection " (" pour encaissement "), " by procuration " (" par procuration ") or any other phrase implying a simple mandate, the holder may exercise all rights arising out of the bill of exchange, but he can only endorse it in his capacity as agent.

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

The mandate contained in an endorsement by procuration does not terminate by reason of the death of the party giving the mandate or by reason of his becoming legally incapable.

**Article 19**

When an endorsement contains the statements "value in security" ("valeur en garantie"), value in pledge ("valeur en gage"), or any other statement implying a pledge, the holder may exercise the rights arising out of the bill of exchange, but an endorsement by him has the effects only of an endorsement by an agent.

The parties liable cannot set up against the holder defences founded on their personal relations with the endorser, unless the holder, in receiving the bill, has knowingly acted to the detriment of the debtor.

**Article 20**

An endorsement after maturity has the same effects as an endorsement before maturity. Nevertheless, an endorsement after protest for non-payment, or after the expiration of the limit of time fixed for drawing up the protest, operates only as an ordinary assignment.

Failing proof to the contrary, an endorsement without date is deemed to have been placed on the bill before the expiration of the limit of time fixed for drawing up the protest.

**Chapter III - Acceptance**

**Article 21**

Until maturity, a bill of exchange may be presented to the drawee for acceptance at his domicile, either by the holder or by a person who is merely in possession of the bill.

**Article 22**

In any bill of exchange, the drawer may stipulate that it shall be presented for acceptance with or without fixing a limit of time for presentment.

Except in the case of a bill payable at the address of a third party or in a locality other than that of the domicile of the drawee, or, except in the case of a bill drawn payable at a fixed period after sight, the drawer may prohibit presentment for acceptance.

He may also stipulate that presentment for acceptance shall not take place before a named date.

Unless the drawer has prohibited acceptance, every endorser may stipulate that the bill shall be presented for acceptance, with or without fixing a limit of time for presentment.

**Article 23**

Bills of exchange payable at a fixed period after sight must be presented for acceptance within one year of their date.

The drawer may abridge or extend this period.

These periods may be abridged by the endorsers.

**Article 24**

The drawee may demand that a bill shall be presented to him a second time on the day after the first presentment. Parties interested are not allowed to set up that this demand has not been complied with unless this request is mentioned in the protest.

The holder is not obliged to surrender to the drawee a bill presented for acceptance.

**Article 25**

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

When the bill is payable at a certain time after sight, or when it must be presented for acceptance within a certain limit of time in accordance with a special stipulation, the acceptance must be dated as of the day when the acceptance is given, unless the holder requires that it shall be dated as of the day of presentment. If it is undated, the holder, in order to preserve his right of recourse against the endorsers and the drawer, must authenticate the omission by a protest drawn up within the proper time.

**Article 26**

An acceptance is unconditional, but the drawee may restrict it to part of the sum payable.

Every other modification introduced by an acceptance into the tenor of the bill of exchange operates as a refusal to accept. Nevertheless, the acceptor is bound according to the terms of his acceptance.

**Article 27**

When the drawer of a bill has indicated a place of payment other than the domicile of the drawee without specifying a third party at whose address payment must be made, the drawee may name such third party at the time of acceptance. In default of this indication, the acceptor is deemed to have undertaken to pay the bill himself at the place of payment.

If a bill is payable at the domicile of the drawee, the latter may in his acceptance indicate an address in the same place where payment is to be made.

**Article 28**

By accepting, the drawee undertakes to pay the bill of exchange at its maturity.

In default of payment, the holder, even if he is the drawer, has a direct action on the bill of exchange against the acceptor for all that can be demanded in accordance with Articles 48 and 49.

### **Article 29**

Where the drawee who has put his acceptance on a bill has cancelled it before restoring the bill, acceptance is deemed to be refused. Failing proof to the contrary, the cancellation is deemed to have taken place before the bill was restored.

Nevertheless, if the drawee has notified his acceptance in writing to the holder or to any party who has signed the bill, he is liable to such parties according to the terms of his acceptance.

### **Chapter IV**

#### **"Avals"**

### **Article 30**

Payment of a bill of exchange may be guaranteed by an "aval" as to the whole or part of its amount. This guarantee may be given by a third person or even by a person who has signed as a party to the bill.

### **Article 31**

The "aval" is given either on the bill itself or on an "allonge".

It is expressed by the words "good as aval" ("bon pour aval") or by any other equivalent formula. It is signed by the giver of the "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.

### **Article 32**

The giver of an "aval" is bound in the same manner as the person for whom he has become guarantor. His undertaking 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 a bill of exchange, the rights arising out of the bill of exchange against the person guaranteed and against those who are liable to the latter on the bill of exchange.

### **Chapter V**

#### **Maturity**

### **Article 33**

A bill of exchange may be drawn payable:

At sight;

At a fixed period after sight;

At a fixed period after date;

At a fixed date.

Bills of exchange at other maturities or payable by instalments are null and void.

### **Article 34**

A bill of exchange at sight is payable on presentment. It must be presented for payment within a year of its date. The drawer may abridge or extend this period. These periods may be abridged by the endorsers. The drawer may prescribe that a bill of exchange payable at sight must not be presented for payment before a named date. In this case, the period for presentment begins from the said date.

### **Article 35**

The maturity of a bill of exchange payable at a fixed 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 for acceptance.

### **Article 36**

Where a bill of exchange is drawn at one or more months after date or after sight, the bill matures on the corresponding date of the month when payment must be made. If there be no corresponding date, the bill matures on the last day of this month.

When a bill of exchange is drawn at one or more months and a-half after date or sight, entire months must first be calculated.

If the maturity is fixed at the commencement, in the middle (mid-January or mid-February, etc.) or at the end of the month, the first, fifteenth or last day of the month is to be understood.

The expression "eight days" or "fifteen days" indicate not one or two weeks, but a period of eight or fifteen actual days.

The expression "half month" means a period of fifteen days.

### **Article 37**

When a bill of exchange is payable on a fixed day in a place where the calendar is different from the calendar in the place of issue, the day of maturity is deemed to be fixed according to the calendar of the place of payment.

When a bill of exchange drawn between two places having different calendars is payable at a fixed period after date, the day of issue is referred to the corresponding day of the calendar in the place of payment,

and the maturity is fixed accordingly.

The time for presenting bills of exchange is calculated in accordance with the rules of the preceding paragraph.

These rules do not apply if a stipulation in the bill or even the simple terms of the instrument indicate an intention to adopt some different rule.

## **Chapter VI - Payment**

### **Article 38**

The holder of a bill of exchange payable on a fixed day or at a fixed period after date or after sight must present the bill for payment either on the day on which it is payable or on one of the two business days which follow.

The presentment of a bill of exchange at a clearing-house is equivalent to a presentment for payment.

### **Article 39**

The giver of an "aval" is bound in the same manner as the person for whom he has become guarantor. His undertaking 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 a bill of exchange, the rights arising out of the bill of exchange against the person guaranteed and against those who are liable to the latter on the bill of exchange.

### **Article 40**

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.

He who pays at maturity is validly discharged, unless he has been guilty of fraud or gross negligence. He is bound to verify the regularity of the series of endorsements, but not the signature of the endorser.

### **Article 41**

When a bill of exchange is drawn payable in a currency which is not that of the place of payment, the sum payable may be paid in the currency of the country, according to its value on the date of maturity. If the debtor is in default, the holder may at his option demand that the amount of the bill be paid in the currency of the country according to the rate on the day of maturity or the day of payment.

The usages of the place of payment determine the value of foreign currency. Nevertheless, the drawer may stipulate that the sum payable shall be calculated according to a rate expressed in the bill.

The foregoing rules shall not apply to the case in which the drawer has stipulated that payment must be made in a certain specified currency (stipulation for effective payment in foreign currency).

If the amount of the bill of exchange is specified in a currency having the same denomination, but a different value in the country of issue and the country of payment, reference is deemed to be made to the currency of the place of payment.

### **Article 42**

When a bill of exchange is not presented for payment within the limit of time fixed by Article 38, every debtor is authorised to deposit the amount with the competent authority at the charge, risk and peril of the holder.

## **Chapter VII - Recourse for non-acceptance or non-payment.**

### **Article 43**

The holder may exercise his right of recourse against the endorsers, the drawer and the other parties liable :

At maturity:

If payment has not been made;

Even before maturity;

1. If there has been total or partial refusal to accept;
2. In the event of the bankruptcy (faillite) of the drawee, whether he has accepted or not, or in the event of a stoppage of payment on his part, even when not declared by a judgment, or where execution has been levied against his goods without result ;
3. In the event of the bankruptcy (faillite) of the drawer of a non-acceptable bill.

### **Article 44**

Default of acceptance or of payment must be evidenced by an authentic act (protest for non-acceptance or non-payment).

Protest for non-acceptance must be made within the limit of time fixed for presentment for acceptance. If, in the case contemplated by Article 24, paragraph 1, the first presentment takes place on the last day of that time, the protest may nevertheless be drawn up on the next day.

Protest for non-payment of a bill of exchange payable on a fixed day or at a fixed period after date or sight must be made on one of the two business days following the day on which the bill is payable. In the case of a bill payable at sight, the protest must be drawn up under the conditions specified in the foregoing paragraph for the drawing up of a protest for non-acceptance.

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

If there is a stoppage of payment on the part of the drawee, whether he has accepted or not, or if execution has been levied against his goods without result, 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.

If the drawee, whether he has accepted or not, is declared bankrupt (faillite déclarée), or in the event of the declared bankruptcy of the drawer of a non-acceptable bill, the production of the judgment declaring the bankruptcy suffices to enable the holder to exercise his right of recourse.

#### **Article 45**

The holder must give notice of non-acceptance or non-payment to his endorser and to the drawer within the four business days which follow the day for protest or, in case of a stipulation " retour sans frais ", the day for presentment. Every endorser must, within the two business days following the day on which he receives notice, notify his endorser of the notice 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 periods mentioned above run from the receipt of the preceding notice.

When, in conformity with the preceding paragraph, notice is given to a person who has signed a bill of exchange, the same notice must be given within the same limit of time to his avaliseur.

Where an endorser 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 endorser.

A person who must give notice may give it in any form whatever, even by simply returning the bill of exchange.

He must prove that he has given notice within the time allowed. This time-limit shall be regarded as having been observed if a letter giving the notice has been posted within the prescribed time.

A person who does not give notice within the limit of time mentioned above does not forfeit his rights. He is responsible for the injury, if any, caused by his negligence, but the damages shall not exceed the amount of the bill of exchange.

#### **Article 46**

The drawer, an endorser, or a person guaranteeing payment by aval (avaliseur) may, by the stipulation "retour sans frais ", "sans protêt", or any other equivalent expression written on the instrument and signed, release the holder from having a protest of non-acceptance or non-payment drawn up in order to exercise his right of recourse.

This stipulation does not release the holder from presenting the bill within the prescribed time, or from the notices he has to give. The burden of proving the non-observance of the limits of time lies on the person who seeks to set it up against the holder.

If the stipulation is written by the drawer, it is operative in respect of all persons who have signed the bill ; if it is written by an endorser or an avaliseur, it is operative only in respect of such endorser or avaliseur. If, in spite of the stipulation written by the drawer, the holder has the protest drawn up, he must bear the expenses thereof. When the stipulation emanates from an endorser or avaliseur, the costs of the protest, if one is drawn up, may be recovered from all the persons who have signed the bill.

#### **Article 47**

All drawers, acceptors, endorsers or guarantors by aval of a bill of exchange are jointly and severally 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 is possessed by any person signing the bill who has taken it up and paid it.

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

#### **Article 48**

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 6 per cent from the date of maturity;
3. The expenses of protest and of the notices given as well as other expenses.

If the right of recourse is exercised before maturity, the amount of the bill shall be subject to a discount. This discount shall be calculated according to the official rate of discount (bank-rate) ruling on the date when recourse is exercised at the place of domicile of the holder.

#### **Article 49**

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 6 per cent, starting from the day when he made payment ;

3. Any expenses which he has incurred.

#### **Article 50**

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 a receipted account.

Every endorser who has taken up and paid a bill of exchange may cancel his own endorsement and those of subsequent endorsers.

#### **Article 51**

In the case of the 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 shall be specified on the bill and that he shall be given a receipt therefor. The holder must also give him a certified copy of the bill, together with the protest, in order to enable subsequent recourse to be exercised.

#### **Article 52**

Every person having the right of recourse may, in the absence of agreement to the contrary, reimburse himself by means of a fresh bill (redraft) to be drawn at sight on one of the parties liable to him and payable at the domicile of that party.

The redraft includes, in addition to the sums mentioned in Articles 48 and 49, brokerage and the cost of stamping the redraft.

If the redraft is drawn by the holder, the sum payable is fixed according to the rate for a sight bill drawn at the place where the original bill was payable upon the party liable at the place of his domicile. If the redraft is drawn by an endorser, the sum payable is fixed according to the rate- for a sight bill drawn at the place where the drawer of the redraft is domiciled upon the place of domicile of the party liable.

#### **Article 53**

After the expiration of the limits of time fixed:

For the presentment of a bill of exchange drawn at sight or at a fixed period after sight ;

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

For presentment for payment in the case of a stipulation retour sans frais,

the holder loses his rights of recourse against the endorsers, 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 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 only meant to release himself from the guarantee of acceptance.

If the stipulation for a limit of time for presentment is contained in an endorsement, the endorser alone can avail himself of it.

#### **Article 54**

Should the presentment of the bill of exchange or the drawing up of the protest within the prescribed limits of time be prevented by an insurmountable obstacle (legal prohibition (prescription légale) by any State or other case of vis major), these limits of time shall be extended.

The holder is bound to give notice without delay of the case of vis major to his endorser and to specify this notice, which he must date and sign, on the bill or on an allonge ; in other respects

The provisions of Article 45 shall apply.

When vis major has terminated, the holder must without delay present the bill of exchange for acceptance or payment and, if need be, draw up the protest.

If vis major continues to operate beyond thirty days after maturity, recourse may be exercised, and neither presentment nor the drawing up of a protest shall be necessary.

In the case of bills of exchange drawn at sight or at a fixed period after sight, the time-limit of thirty days shall run from the date on which the holder, even before the expiration of the time for presentment, has given notice of vis major to his endorser. In the case of bills of exchange drawn at a certain time after sight, the above time-limit of thirty days shall be added to the period after sight specified in the bill of exchange.

Facts which are purely personal to the holder or to the person whom he has entrusted with the presentment of the bill or drawing up of the protest are not deemed to constitute cases of vis major.

#### **\*Chapter VIII - Intervention for honour**

##### **1 - General provisions**

#### **Article 55**

The drawer, an endorser, or a person giving an aval may specify a person who is to accept or pay in case of need.

A bill of exchange may, subject as hereinafter mentioned, be accepted or paid by a person who intervenes for the honour of any debtor against whom a right of recourse exists.

The person intervening may be a third party, even the drawee, or, save the acceptor, a party already liable on the bill of exchange.

The person intervening is bound to give, within two business days, notice of his intervention to the party for whose honour he has intervened. In default, he is responsible for the injury, if any, due to his negligence, but the damages shall not exceed the amount of the bill of exchange.

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\* Please do not consider the provisions of articles 55 to 68 of ULBEPN

## **2 - Acceptance by intervention (for honour)**

### **Article 56**

There may be acceptance by intervention in all cases where the holder has a right of recourse before maturity on a bill which is capable of acceptance. When the bill of exchange indicates a person who is designated to accept or pay it in case of need at the place of payment, the holder may not exercise his rights of recourse before maturity against the person naming such referee in case of need and against subsequent signatories, unless he has presented the bill of exchange to the referee in case of need and until, if acceptance is refused by the latter, this refusal has been authenticated by a protest. In other cases of intervention the holder may refuse an acceptance by intervention. Nevertheless, if he allows it, he loses his right of recourse before maturity against the person on whose behalf such acceptance was given and against subsequent signatories.

### **Article 57**

Acceptance by intervention is specified on the bill of exchange. It is signed by the person intervening. It mentions the person for whose honour it has been given and, in default of such mention, the acceptance is deemed to have been given for the honour of the drawer.

### **Article 58**

The acceptor by intervention is liable to the holder and to the endorsers, subsequent to the party for whose honour he intervened, in the same manner as such party.

Notwithstanding an acceptance by intervention, the party for whose honour it has been given and the parties liable to him may require the holder, in exchange for payment of the sum mentioned in Article 48, to deliver the bill, the protest, and a receipted account, if any.

## **3 - Payment by intervention**

### **Article 59**

Payment by intervention may take place in all cases where, either at maturity or before maturity, the holder has a right of recourse on the bill.

Payment must include the whole amount payable by the party for whose honour it is made.

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

### **Article 60**

If a bill of exchange has been accepted by persons intervening who are domiciled in the place of payment, or if persons domiciled there have been named as referees in case of need, the holder must present the bill to all these persons and, if necessary, have a protest for non-payment drawn up at the latest on the day following the last day allowed for drawing up the protest.

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

### **Article 61**

The holder who refuses payment by intervention loses his right of recourse against any persons who would have been discharged thereby.

### **Article 62**

Payment by intervention must be authenticated by a receipt given on the bill of exchange mentioning the person for whose honour payment has been made. In default of such mention, payment is deemed to have been made for the honour of the drawer.

The bill of exchange and the protest, if any, must be given up to the person paying by intervention.

### **Article 63**

The person paying by intervention acquires the rights arising out of the bill of exchange against the party for whose honour he has paid and against persons who are liable to the latter on the bill of exchange. Nevertheless, he cannot re-endorse the bill of exchange.

Endorsers subsequent to the party for whose honour payment has been made are discharged.

In case of competition for payment by intervention, the payment which effects the greater number of releases has the preference. Any person who, with a knowledge of the facts, intervenes in a manner contrary to this rule, loses his right of recourse against those who would have been discharged.

## **Chapter IX - Parts of a set, and copies**

### **1 - Parts of a set**

#### **Article 64**

A bill of exchange can be drawn in a set of two or more identical parts.

These parts must be numbered in the body of the instrument itself ; in default, each part is considered as 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 parts. For this purpose he must apply to his immediate endorser, who is bound to assist him in proceeding against his own endorser, and so on in the series until the drawer is reached. The endorsers are bound to reproduce their endorsements on the new parts of the set.

#### **Article 65**

Payment made on one part of a set operates as a discharge, even though there is no stipulation that this payment annuls the effect of the other parts. Nevertheless, the drawee is liable on each accepted part which he has not recovered.

An endorser who has transferred parts of a set to different persons, as well as subsequent endorsers, are liable on all the parts bearing their signature which have not been restored.

#### **Article 66**

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

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

1. That the part 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 parts.

### **2 - Copies**

#### **Article 67**

Every holder of a bill of exchange has the right to make copies of it.

A copy must reproduce the original exactly, with the endorsements and all other statements to be found therein. It must specify where the copy ends.

It may be endorsed and guaranteed by aval in the same manner and with the same effects as the original.

#### **Article 68**

A copy must specify the person in possession of the original instrument. The latter is bound to hand over the said instrument to the lawful holder of the copy.

If he refuses, the holder may not exercise his right of recourse against the persons who have endorsed the copy or guaranteed it by aval until he has had a protest drawn up specifying that the original has not been given up to him on his demand.

Where the original instrument, after the last endorsement before the making of the copy contains a clause " commencing from here an endorsement is only valid if made on the copy" or some equivalent formula, a subsequent endorsement on the original is null and void.

## **Chapter X - Alterations**

### **Article 69**

In case of alteration of the text of a bill of exchange, parties who have signed subsequent to the alteration are bound according to the terms of the altered text ; parties who have signed before the alteration are bound according to the terms of the original text.

## **Chapter XI - Limitation of actions**

### **Article 70**

All actions arising out of a bill of exchange against the acceptor are barred after three years, reckoned from the date of maturity.

Actions by the holder against the endorsers and against the drawer are barred after one year from the date of a protest drawn up within proper time, or from the date of maturity where there is a stipulation

retour sans frais.

Actions by endorsers against each other and against the drawer are barred after six months, reckoned from the day when the endorser took up and paid the bill or from the day when he himself was sued.

#### **Article 71**

Interruption of the period of limitation is only effective against the person in respect of whom the period has been interrupted.

### **Chapter XII - General provisions**

#### **Article 72**

Payment of a bill of exchange which falls due on a legal holiday (jour férié légal) cannot be demanded until the next business day. So, too, all other proceedings relating to a bill of exchange, in particular presentment for acceptance and protest, can only be taken on a business day.

Where any of these proceedings must be taken within a certain limit of time the last day of which is a legal holiday (jour férié légal), the limit of time is extended until the first business day which follows the expiration of that time. Intermediate holidays (jours fériés) are included in computing limits of time.

#### **Article 73**

Legal or contractual limits of time do not include the day on which the period commences.

#### **Article 74**

No days of grace, whether legal or judicial, are permitted.

### **Title II - Promissory notes**

#### **Article 75**

A promissory note contains:

1. The term " promissory note " inserted in the body of the instrument and expresse in the language employed in drawing up the instrument ;
2. An unconditional promise to pay a determinate sum of money ;
3. A statement of the time of payment ;
4. A statement of the place where payment is to be made ;
5. The name of the person to whom or to whose order payment is to be made ;
6. A statement of the date and of the place where the promissory note is issued ;
7. The signature of the person who issues the instrument (maker).

#### **Article 76**

An instrument in which any of the requirements mentioned in the preceding article are wanting is invalid as a promissory note except in the case specified in the following paragraphs.

A promissory note in which the time of payment is not specified is deemed to be payable at sight.

In default of special mention, the place where the instrument is made is deemed to be the place of payment and at the same time the place of the domicile of the maker.

A promissory note which does not mention the place of its issue is deemed to have been made in the place mentioned beside the name of the maker.

#### **Article 77**

The following provisions relating to bills of exchange apply to promissory notes so far as they are not inconsistent with the nature of these instruments, viz.:

Endorsement (Articles 11 to 20) ;

Time of payment (Articles 33 to 37) ;

Payment (Articles 38 to 42) ;

Recourse in case of non-payment(Articles 43 to 50, 52 to 54) ;

Payment by intervention (Articles 55, 59 to 63) ;

Copies (Articles 67 and 68) ;

Alterations (Article 69) ;

Limitation of actions (Articles 70 and 71) ;

Holidays, computation of limits of time and prohibition of days of grace (Articles 72, 73 and 74).

The following provisions are also applicable to a promissory note : The provisions concerning a bill of exchange payable at the address of a third party or in a locality other than that of the domicile of the drawee (Articles 4 and 27) ; stipulation for interest (Article 5) ; discrepancies as regards the sum payable (Article 6) ; the consequences of signature under the conditions mentioned in Article 7, the consequences



of signature by a person who acts without authority or who exceeds his authority (Article 8) ; and provisions concerning a bill of exchange in blank (Article 10).

The following provisions are also applicable to a promissory note : Provisions relating to guarantee by aval (Articles 30-32) ; in the case provided for in Article 31, last paragraph, if the aval does not specify on whose behalf it has been given, it is deemed to have been given on behalf of the maker o the promissory note.

#### **Article 78**

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 Article 23. The limit of time runs from the date of the visa signed by the maker on the note. The refusal of the maker to give his visa with the date thereon must be authenticated by a protest (Article 25), the date of which marks the commencement of the period of time after sight.