

Reprint  
as at 1 March 2017



## Bills of Exchange Act 1908

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#### Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint.  
Note 4 at the end of this reprint provides a list of the amendments incorporated.

**This Act is administered by the Ministry of Business, Innovation, and Employment.**

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**Schedule 1**  
**Enactments consolidated**

**Schedule 2**  
**Protest where the services of a notary cannot be obtained**

**An Act to consolidate certain enactments of the Parliament of New Zealand relating to bills of exchange**

Title: amended, on 1 January 1987, pursuant to section 29(2) of the Constitution Act 1986 (1986 No 114).

**1 Short Title**

- (1) The Short Title of this Act is the Bills of Exchange Act 1908.  
*Enactments consolidated*
- (2) This Act is a consolidation of the enactments mentioned in Schedule 1.
- (3) This Act is divided into Parts, as follows:
  - Part 1—Bills of exchange (sections 3 to 72)
  - Part 2—Cheques on a bank (sections 73 to 83)
  - Part 3—Promissory notes (sections 84 to 90)

Part 4—Miscellaneous (sections 91 to 98).

## **2 Interpretation**

In this Act, if not inconsistent with the context,—

**acceptance** means an acceptance completed by delivery or notice

**action** includes counterclaim and set-off

**banker** includes a body of persons, whether incorporated or not, who carry on the business of banking

**bankrupt** includes any person whose estate is vested in a trustee or assignee under the law for the time being in force relating to bankruptcy

**bearer** means the person in possession of a bill or note payable to bearer

**bill** means bill of exchange, and **note** means promissory note

**business day** means any day that is not a non-business day

**delivery** means transfer of possession, actual or constructive, from one person to another

**holder** means the payee or indorsee of a bill or note who is in possession of it, or the bearer thereof

**indorsement** means an indorsement completed by delivery

**issue** means the first delivery of a bill or note, complete in form, to a person who takes it as a holder

**non-business day** means any Saturday or Sunday or any bank holiday (not being a part holiday) within the meaning of the Banking Act 1982; and includes, in respect of any bank premises, every day on which those premises are not open for business

**value** means valuable consideration.

Compare: 1883 No 8 s 2

Section 2 **business day**: inserted, on 1 January 1980, by section 2 of the Bills of Exchange Amendment Act 1979 (1979 No 3).

Section 2 **non-business day**: inserted, on 1 January 1980, by section 2 of the Bills of Exchange Amendment Act 1979 (1979 No 3).

Section 2 **non-business day**: amended, on 16 December 1982, pursuant to section 15 of the Banking Act 1982 (1982 No 144).

## **Part 1**

### **Bills of exchange**

#### *Forms and interpretation*

## **3 Bill of exchange defined**

- (1) A **bill of exchange** is an unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom it