

Bills of Exchange (Amendment) Bill

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Bill No: 35/1992

Read the first time: 14th September 1992

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Bills of Exchange (Amendment) Bill

Bill No. 35/1992

Read the first time on 14th September 1992.

An Act to amend the Bills of Exchange Act (Chapter 23 of the 1985 Revised Edition), and to make related amendments to the Arbitration (International Investment Disputes) Act (Chapter 11 of the 1985 Revised Edition) and the Reciprocal Enforcement of Foreign Judgments Act (Chapter 265 of the 1985 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act may be cited as the Bills of Exchange (Amendment) Act 1992 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 57

2. Section 57 of the Bills of Exchange Act (referred to in this Act as the principal Act) is amended by deleting paragraph (b).

Amendment of section 72

3. Section 72 of the principal Act is amended by deleting paragraph (d).

Amendment of section 80

4. Section 80 of the principal Act is amended by inserting, immediately after the words “crossed cheque” in the first line, the words “(including a cheque which under section 81A or otherwise is not transferable)”.

New section 81A

5. The principal Act is amended by inserting, immediately after section 81, the following section:

“Non-transferable cheques

81A.—(1) Where a cheque is crossed and bears across its face the words “account payee” or “a/c payee”, either with or without the word “only”, the cheque shall not be transferable, but shall only be valid as between the parties thereto.