

2021-01-30

OBJECTS AND REASONS

An Act to amend the *Bills of Exchange Act*, Cap. 304.

Arrangement of Sections

1. Short title
2. Amendment of section 73 of Cap. 304

BARBADOS

A Bill entitled

An Act to amend the *Bills of Exchange Act*, Cap. 304.

ENACTED by the Parliament of Barbados as follows:

Short title

- 1.** This Act may be cited as the *Bills of Exchange (Amendment) Act, 2021*.

Amendment of section 73 of Cap. 304

2. Section 73 of the Bills of Exchange Act, Cap. 304 is amended by

(a) deleting subsection (1) and substituting the following:

“(1) A cheque is a bill of exchange drawn on a specified banker that is payable on demand and includes a cheque in electronic form.”; and

(b) inserting immediately after subsection (2) the following new subsection:

“(3) A cheque in electronic form is a cheque that contains

- (a) a digital representation of the front and back of a paper cheque;
- (b) data representing the essential features of a paper cheque; or
- (c) both a digital representation of the front and back of a paper cheque and data representing the essential features of that paper cheque; and

is generated, written and signed in a secure system that satisfies the minimum safety standards for cheques in such electronic form as may be prescribed by the Central Bank of Barbados.”.

Read three times and passed the House of Assembly this
day of _____, 2021.

Speaker

Read three times and passed the Senate this _____ day of
, 2021.

President