
CHAPTER 336**BILLS OF EXCHANGE (BAHAMAS)****ARRANGEMENT OF SECTIONS**

SECTION

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CHAPTER 336

BILLS OF EXCHANGE (BAHAMAS)

An Act to make provisions regulating the charging of interest on moneys and the recovery of damages on protested bills of exchange. *17 of 1859*

[Commencement 30th April, 1859]

1. This Act may be cited as the Bills of Exchange (Bahamas) Act. Short title.
2. Wherever interest is payable upon any contract expressed or implied, entered into before the passing of this Act for payment of the legal or current rate of interest, or where interest shall be payable upon any such contract entered into after the passing of this Act, but in respect of which the rate of interest is not mentioned, then and in either of such cases interest shall be recoverable at and after the rate of six dollars per centum per annum. Rate of interest allowed.
3. For all bills of exchange drawn or negotiated within The Bahamas upon any part of Europe, which shall be returned under protest for want of acceptance or payment or for any other cause, there shall be paid upon all such bills so protested and returned as aforesaid, a re-exchange as damages for the same, at the rate of twenty dollars per centum, and in case of non-payment of such protested bills and damages within three days after demand being made by the possessor of such bill from the drawer or endorser, then the said bill, together with the damages thereon shall bear the legal interest at and after the rate of six dollars per centum per annum aforesaid. Damages on bills of exchange drawn on any part of Europe and not honoured.
4. For bills of exchange drawn or negotiated within The Bahamas, upon any place out of The Bahamas other than in Europe, which shall be returned under protest for either of the causes before mentioned, there shall be paid upon all such bills as aforesaid a re-exchange as damages for the same at the rate of fifteen dollars per centum, and in case of non-payment of such protested bill with damages Damages on bills of exchange drawn on any place out of The Bahamas other than Europe.

as last aforesaid, within three days after demand being made by the possessor of such bill, from the drawer or endorser, then the said bill, together with the damages thereon shall bear legal interest at and after the rate aforesaid.