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BILLS OF EXCHANGE (AMENDMENT) ACT, 2012

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No. 6 of 2012

BILLS OF EXCHANGE (AMENDMENT) ACT, 2012

**AN ACT TO AMEND THE BILLS OF EXCHANGE ACT TO PROVIDE
FOR THE ELECTRONIC PRESENTMENT OF CHEQUES AND FOR
CONNECTED MATTERS**

[Date of Assent – 19th March, 2012]

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act, which amends the Bills of Exchange Act¹, may be cited as the Bills of Exchange (Amendment) Act, 2012.
- (2) This Act shall come into force on a date to be appointed by the Minister by notice published in the Gazette.

2. Amendment of section 52 of the principal Act.

The principal Act is amended in section 52 by the repeal and replacement of subsection (4) as follows —

- “(4) Subject to subsection (5), where the holder of a bill presents it for payment he shall exhibit the bill to the person from whom he demands payment, and, when a bill is paid the holder shall forthwith deliver it up to the party paying it.
- (5) Subsection (4) shall not apply to presentment of a cheque for payment, or to a cheque which is paid following presentment for payment, under section 14 of the Payment Systems Act, 2012.
- (6) The banker who presented the cheque and the banker on whom it is drawn shall, where the cheque is presented by electronic or other means, be subject to the same duties in relation to the collection and payment of the cheque as if the cheque itself had been presented for payment.”.

¹(Ch. 335)

3. Insertion of new section 75A into the principal Act.

The principal Act is amended by the insertion immediately after section 75 of a new section as follows —

“75A Electronic presentment of cheques.

Notwithstanding any other provision of this Act, the electronic presentment of a cheque shall be valid in accordance with the provisions of Part IV of the Payment Systems Act, 2012.”.

PAYMENT SYSTEMS ACT, 2012

Arrangement of Sections

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