



Bills of Exchange (Scotland) Act 1772

1772 CHAPTER 72 12 Geo 3

An Act
F1 for extending the Privilege of Bills to Promissory Notes, and for limiting Actions upon Bills and Promissory Notes, in Scotland.

Textual Amendments

F1 Words repealed by [Statute Law Revision Act 1887 \(c. 59\)](#)

Modifications etc. (not altering text)

C1 Short title given by [Short Titles Act 1896 \(c. 14\)](#)

C2 Preamble repealed by [Statute Law Revision Act 1871 \(c. 116\)](#)

1—35. F2

Textual Amendments

F2 [Ss. 1–35, 38, 44](#) repealed by [Statute Law Revision Act 1871 \(c. 116\)](#)

36 After May 15, 1772, Promissory Notes to bear Interest as Bills.

And whereas it would be advantageous to trade in Scotland, that promissory notes were allowed the like summary execution and other privileges with bills: Be it therefore enacted by the authority aforesaid, that . . . F3, the same diligence and execution shall be competent, and shall proceed upon promissory notes, whether holograph or not as is provided to pass upon bills of exchange and inland bills by the law of Scotland, and that promissory notes shall bear interest as bills, and shall pass by indorsation; and that indorsees of promissory notes shall have the same privileges as indorsees of bills in all points.

Changes to legislation: There are currently no known outstanding effects for the Bills of Exchange (Scotland) Act 1772. (See end of Document for details)

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Textual Amendments
F3 Words repealed by Statute Law Revision Act 1948 (c. 62), s. 1, Sch. 1

37 F4

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Textual Amendments
F4 Ss. 37, 39, 40 repealed by Prescription and Limitation (Scotland) Act 1973 (c. 52), s. 16(2), Sch. 5 Pt. I

38 F5

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Textual Amendments
F5 Ss. 1–35, 38, 44 repealed by Statute Law Revision Act 1871 (c. 116)

39 F6

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Textual Amendments
F6 Ss. 37, 39, 40 repealed by Prescription and Limitation (Scotland) Act 1973 (c. 52), s. 16(2), Sch. 5 Pt. I

40 F7

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Textual Amendments
F7 Ss. 37, 39, 40 repealed by Prescription and Limitation (Scotland) Act 1973 (c. 52), s. 16(2), Sch. 5 Pt. I

41 F8

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Textual Amendments
F8 S. 41 repealed by Statute Law Revision Act 1948 (c. 62), s. 1, Sch. 1

42 **After May 15, 1772, summary execution, by Horning, shall pass upon Bills, &c.**
And summary execution, . . . F9, shall pass upon bills, whether foreign or inland, and whether accepted or protested for non-acceptance, and upon all promissory notes duly

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negotiated, not only against the accepters of such bills or grantors of such notes but also against the drawers of such bills, and the whole indorsers of the said bills and notes jointly and severally, excepting where the indorsation is qualified to be without recourse, saving and reserving to the drawers or indorsers their respective claims of recourse against each other, and all defences against the same, according to law.

Textual Amendments

F9 Words repealed by [Debtors \(Scotland\) Act 1987 \(c. 18, SIF 45:2\)](#), s. 108(2)(3), Sch. 7 paras. 5, 9(1), [Sch. 8](#)

43 After May 15, 1772, summary Execution by Horning, shall be competent to the Indorsee.

And summary execution, . . . ^{F10}, shall be competent to the indorsee of a bill, although the protest is not in the name of the indorsee craving the diligence, and although the bill is not reconveyed to him by indorsation, if he produces a receipt for the value by act of honour, or a missive letter from the protesting indorsee mentioning the dishonour, agreeable to the practice of merchants in returned bills.

Textual Amendments

F10 Words repealed by [Debtors \(Scotland\) Act 1987 \(c. 18, SIF 45:2\)](#), s. 108(2)(3), Sch. 7 paras. 5, 9(1), [Sch. 8](#)

44 ^{F11}

Textual Amendments

F11 Ss. 1–35, 38, 44 repealed by [Statute Law Revision Act 1871 \(c. 116\)](#)

Changes to legislation:

There are currently no known outstanding effects for the Bills of Exchange (Scotland) Act 1772.