



Bills of Exchange Act 1882

1882 CHAPTER 61 45 and 46 Vict

PART IV

PROMISSORY NOTES

86 Note payable on demand.

- (1) Where a note payable on demand has been indorsed, it must be presented for payment within a reasonable time of the indorsement. If it be not so presented the indorser is discharged.
- (2) In determining what is reasonable time, regard shall be had to the nature of the instrument, the usage of trade, and the facts of the particular case.
- (3) Where a note payable on demand is negotiated, it is not deemed to be overdue, for the purpose of affecting the holder with defects of title of which he had no notice, by reason that it appears that a reasonable time for presenting it for payment has elapsed since its issue.

Changes to legislation:

There are currently no known outstanding effects for the Bills of Exchange Act 1882, Section 86.