



Stamp Act 1891

1891 CHAPTER 39

PART II

REGULATIONS APPLICABLE TO PARTICULAR INSTRUMENTS

Bank Notes, Bills of Exchange, and Promissory Notes

38 Penalty for issuing, &c., any unstamped bill or note

- (1) Every person who issues, indorses, transfers, negotiates, presents for payment, or pays any bill of exchange or promissory note liable to duty and not being duly stamped shall incur a fine of ten pounds, and the person who takes or receives from any other person any such bill or note either in payment or as a security, or by purchase or otherwise, shall not be entitled to recover thereon, or to make the same available for any purpose whatever.
- (2) Provided that if any bill of exchange payable on demand or at sight or on presentation, is presented for payment unstamped, the person to whom it is presented may affix thereto an adhesive stamp of one penny, and cancel the same, as if he had been the drawer of the bill, and may thereupon pay the sum in the bill mentioned, and charge the duty in account against the person by whom the bill was drawn, or deduct the duty from the said sum, and the bill is, so far as respects the duty, to be deemed valid and available.
- (3) But the foregoing proviso is not to relieve any person from any fine or penalty incurred by him in relation to such bill.