



# Bills of Exchange Act 1882

1882 CHAPTER 61

## PART II

BILLS OF EXCHANGE

### *Liabilities of Parties*

#### **53 Funds in hands of drawee**

- (1) A bill, of itself, does not operate as an assignment of funds in the hands of the drawee available for the payment thereof, and the drawee of a bill who does not accept as required by this Act is not liable on the instrument. This sub-section shall not extend to Scotland.
- (2) In Scotland, where the drawee of a bill has in his hands funds available for the payment thereof, the bill operates as an assignment of the sum for which it is drawn in favour of the holder, from the time when the bill is presented to the drawee.