

Bills Of Exchange Act, 1961 (Act 55)

[http://elibrary.js.gov.gh/fg/ACT%20AND%20DECREE/ACTS%20&%20LAW/1%20REP/BILLS%20OF%20EXCHANGE%20ACT,%201961%20\(ACT%2055\).htm#:~:text=\(1\)%20A%20bill%20of%20exchange,specified%20person%2C%20or%20to%20bearer.](http://elibrary.js.gov.gh/fg/ACT%20AND%20DECREE/ACTS%20&%20LAW/1%20REP/BILLS%20OF%20EXCHANGE%20ACT,%201961%20(ACT%2055).htm#:~:text=(1)%20A%20bill%20of%20exchange,specified%20person%2C%20or%20to%20bearer.)

Gana



BILLS OF EXCHANGE ACT, 1961 (ACT 55)

• Section - 2 - Inland And Foreign Bills

- (1) An inland bill is a bill which is or on the face of it purports to be (a) both drawn and payable within Ghana, or (b) drawn within Ghana upon some person resident therein. Any other bill is a foreign bill.
- (2) Unless the contrary appear on the face of the bill the holder may treat it as an inland bill.

• Section - 42 - Duties As To Qualified Acceptances

- (1) The holder of a bill may refuse to take a qualified acceptance, and if he does not obtain an unqualified acceptance may treat the bill as dishonoured by non-acceptance.

(2) Where a qualified acceptance is taken, and the drawer or an endorser has not expressly or impliedly authorised the holder to take a qualified acceptance, or does not subsequently assent thereto, such drawer or endorser is discharged from his liability on the bill.

The provisions of this subsection do not apply to a partial acceptance, whereof due notice has been given. Where a foreign bill has been accepted as to part, it must be protested as to the balance.

(3) When the drawer or endorser of a bill receives notice of a qualified acceptance, and does not within a reasonable time express his dissent to the holder he shall be deemed to have assented thereto.

Section 71—Rules where Laws Conflict.

Where a bill drawn in one country is negotiated, accepted, or payable in another, the rights, duties, and liabilities of the parties thereto are determined as follows—

(a) The validity of a bill as regards requisites in form is determined by the law of the place of issue, and the validity as regards requisites in form of the supervening contracts, such as acceptance, or endorsement, or acceptance supra protest, is determined by the law of the place where such contract was made:

Provided that—

(i) where a bill is issued out of Ghana it is not invalid by reason only that it is not stamped in accordance with the law of the place of issue;

(ii) where a bill issued out of Ghana conforms, as regards requisites in form, to the law of Ghana, it may for the purpose of enforcing payment there, be treated as valid as between all persons who negotiate, hold, or become parties to it in Ghana.

(b) Subject to the provisions of this Act, the interpretation of the drawing, endorsement, acceptance, or acceptance supra protest of a bill, is determined by the law of the place where such contract is made:

Provided that where an inland bill is endorsed in a foreign country the endorsement shall as regards the payer be interpreted according to the law of Ghana.

(c) The duties of the holder with respect to presentment for acceptance or payment and the necessity for or sufficiency of a protest or notice of dishonour, or otherwise, are determined by the law of the place where the act is done or the bill is dishonoured.

(d) Where a bill is drawn out of but payable in Ghana and the sum payable is not expressed in the currency of Ghana, the amount shall, in the absence of some expressed stipulation, be calculated according to the rate of exchange for sight drafts at the place of payment on the day the bill is payable.

(e) Where a bill is drawn in one country and is payable in another, the due date thereof is determined according to the law of the place where it is payable.