

Bills of Exchange Act, Chapter 356 Laws of the Federation of Nigeria 1990

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Nigeria



Bills of Exchange Act

Chapter 35

Laws of the Federation of Nigeria 1990

72. 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 Nigeria 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 Nigeria conforms, as regards requisites in form, to the law of Nigeria, it may, for the purpose of enforcing payment thereof, be treated as valid as between all persons who negotiate, hold, or become parties to it in Nigeria;

(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 was 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 Nigeria;

(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 Nigeria and the sum payable is not expressed in the currency of Nigeria, 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.