



Banking and Financial Dealings Act 1971

1971 CHAPTER 80

3 Bills of exchange and promissory notes.

- (1) Section 92 of the ^{M1}Bills of Exchange Act 1882 (which, in a case in which the time limited by that Act for doing any act or thing is less than three days, excludes non-business days from the reckoning of that time, and defines such days for the purposes of the Act) shall have effect as if, in paragraph (a) of the definition of non-business days, “Saturday” were inserted immediately before “Sunday”.

This subsection shall not operate to extend any period expiring at or before the time it comes into force.

- (2) For section 14(1) of the Bills of Exchange Act 1882 (under or by virtue of which the date of maturity of a bill or promissory note that does not say otherwise is arrived at by adding three days of grace to the time of payment as fixed by the bill or note, but is advanced or postponed if the last day of grace is a non-business day) there shall be substituted, except in its application to bills drawn and notes made before this subsection comes into force, the following paragraph—

“(1) The bill is due and payable in all cases on the last day of the time of payment as fixed by the bill or, if that is a non-business day, on the succeeding business day.”

- (3) This section shall come into force at the expiration of one month beginning with the date on which this Act is passed.

Marginal Citations

M1 1882 c. 61.

Status:

Point in time view as at 26/03/2001.

Changes to legislation:

There are currently no known outstanding effects for the Banking and Financial Dealings Act 1971, Section 3.