



Bills of Exchange Act 1882

1882 CHAPTER 61 45 and 46 Vict

PART II

BILLS OF EXCHANGE

The Consideration for a Bill

27 Value and holder for value.

- (1) Valuable consideration for a bill may be constituted by,—
 - (a) Any consideration sufficient to support a simple contract;
 - (b) An antecedent debt or liability. Such a debt or liability is deemed valuable consideration whether the bill is payable on demand or at a future time.
- (2) Where value has at any time been given for a bill the holder is deemed to be a holder for value as regards the acceptor and all parties to the bill who became parties prior to such time.
- (3) Where the holder of a bill has a lien on it arising either from contract or by implication of law, he is deemed to be a holder for value to the extent of the sum for which he has a lien.

Changes to legislation:

There are currently no known outstanding effects for the Bills of Exchange Act 1882, Section 27.