



# Bills of Exchange Act 1882

1882 CHAPTER 61

## PART II

### BILLS OF EXCHANGE

#### *General duties of the Solder*

#### **40 Time for presenting bill payable after sight**

- (1) Subject to the provisions of this Act, when a bill payable after sight is negotiated, the holder must either present it for acceptance or negotiate it within a reasonable time.
- (2) If he do not do so, the drawer and all indorsers prior to that holder are discharged.
- (3) In determining what is a reasonable time within the meaning of this section, regard shall be had to the nature of the bill, the usage of trade with respect to similar bills, and the facts of the particular case.