



Bills of Exchange Act 1882

1882 CHAPTER 61 45 and 46 Vict

PART II

BILLS OF EXCHANGE

Liabilities of Parties

53 Funds in hands of drawee.

- (1) A bill, of itself, does not operate as an assignment of funds in the hands of the drawee available for the payment thereof, and the drawee of a bill who does not accept as required by this Act is not liable on the instrument. This sub-section shall not extend to Scotland.
- (2) [^{F1}[^{F2}Subject to section 75A of this Act,]]in Scotland, where the drawee of a bill [^{F3}other than a cheque] has in his hands funds available for the payment thereof, the bill operates as an assignment of the sum for which it is drawn in favour of the holder, from the time when the bill is presented to the drawee.

Textual Amendments

- F1** Words in s. 53(2) cease to have effect (12.4.2009) by [Banking Act 2009 \(c. 1\)](#), [ss. 254\(4\)\(a\)\(i\)](#), 263(2) (with [s. 247](#))
- F2** Words inserted (S.) by [Law Reform \(Miscellaneous Provisions\) \(Scotland\) Act 1985 \(c. 73, SIF 30\)](#), [s. 11\(a\)](#)
- F3** Words in s. 53(2) inserted (12.4.2009) by [Banking Act 2009 \(c. 1\)](#), [ss. 254\(4\)\(a\)\(ii\)](#), 263(2) (with [s. 247](#))

Changes to legislation:

There are currently no known outstanding effects for the Bills of Exchange Act 1882, Section 53.