

NEW ZEALAND.



ANNO VICESIMO PRIMO ET VICESIMO SECUNDO

VICTORIÆ REGINÆ.

No. 62.

ANALYSIS:

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| Title.
Preamble.
1. Drafts crossed with name of a Banker payable to him only.
2. Draft crossed with "Company," "Bank," &c., payable to some Banker only | 3. Drafts crossed with names of two or more Bankers payable to either or any one of them only.
4. Interpretation.
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AN ACT to amend the law relating to Drafts on Bankers. [19th August, 1858.] Title.

WHEREAS doubts have arisen as to the obligations of Bankers in respect to cross-written Drafts, and whereas it would conduce to the convenience of commerce, the security of property, and the prevention of crime, if drawers and holders of Drafts on Bankers payable to bearer, or to order on demand, were enabled effectually to direct the payment of the same to be made only to or through some Banker: Be it therefore enacted by the General Assembly of New Zealand, in Parliament assembled, and by the authority of the same, as follows:

Preamble,

I. In every case where a Draft on any Banker, made payable to bearer or to order on demand, bears across its face an addition in writing or stamped letters of the name of a Banker, such Draft shall be payable only to or through such Banker.

Drafts crossed with name of a Banker payable to him only.

Bankers' Draft.

Draft crossed with "Company," "Bank," &c., payable to some Banker only.

II. Where such Draft bears across its face an addition in writing or stamped letters of the words "Company" or "Bank," in full or abbreviated, such Draft shall be payable only to or through some Banker.

Drafts crossed with names of two or more Bankers payable to either or any one of them only.

III. Where such Draft bears across its face an addition in writing, or stamped letters, of the names of two or more Bankers such Draft shall be payable only to either or any one of such Bankers.

Interpretation.

IV. In the construction of this Act the word "Banker" shall include any person or persons, or Corporation, or Joint Stock or other Company, acting as a Banker or Bankers.

Addition to Draft deemed to be material part thereof.

V. Provided always, that whenever any such addition shall have been made to any such Draft as aforesaid, such addition shall to all intents and purposes whatsoever, be deemed and taken to be a material part of the Draft across the face of which such addition shall have been written.

Short Title.

VI. The Short Title of this Act shall be "Bankers' Draft Act, 1858."