



ANALYSIS

Title	1. Short Title 2. Revocation of banker's authority
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1971, No. 21

An Act to amend the Bills of Exchange Act 1908

[20 September 1971]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

1. Short Title—This Act may be cited as the Bills of Exchange Amendment Act 1971, and shall be read together with and deemed part of the Bills of Exchange Act 1908 (hereinafter referred to as the principal Act).

2. Revocation of banker's authority—The principal Act is hereby amended by repealing section 75, and substituting the following section:

“75. (1) The duty and authority of a banker to pay a cheque drawn on him by his customer are determined by—

“(a) Countermand of payment:

“(b) Notice of the customer's death.

“(2) Notwithstanding the provisions of paragraph (b) of subsection (1) of this section, a banker may pay a cheque drawn on him, notwithstanding that he has notice of the death of the customer who drew it, if the cheque is presented not more than 10 days after the date of the customer's death, unless—

“(a) The cheque is dated after that date; or

“(b) The banker receives a countermand of payment by a person who claims to be entitled to a grant of administration in respect of or to be a beneficiary of the customer’s estate.”

This Act is administered in the Department of Justice.
