

CAYMAN ISLANDS



THE BILLS OF EXCHANGE (AMENDMENT) LAW, 2019

(Law 1 of 2019)

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PUBLISHING DETAILS



CAYMAN ISLANDS

(Law 1 of 2019)

I Assent,



Martyn Roper
Governor

Date: 14th May, 2019

**THE BILLS OF EXCHANGE (AMENDMENT)
LAW, 2019**

(Law 1 of 2019)

A LAW TO AMEND THE BILLS OF EXCHANGE LAW (1997 REVISION) TO PROVIDE FOR THE PRESENTMENT OF CHEQUES BY ELECTRONIC MEANS FOR THE PURPOSE OF FACILITATING AUTOMATIC CHEQUE CLEARING; AND FOR INCIDENTAL AND CONNECTED PURPOSES

ENACTED by the Legislature of the Cayman Islands.

Short title and commencement

1. (1) This Law may be cited as the *Bills of Exchange (Amendment) Law, 2019*.
- (2) This Law shall come into force on such date as may be appointed by Order made by the Cabinet.

Insertion of section 74A of the Bills of Exchange Law (1997 Revision) - alternative means of presentment by banker

2. The *Bills of Exchange Law (1997 Revision)* is amended by inserting after section 74 the following section —

“Alternative means of presentment by banker

- 74A. (1) Notwithstanding the provisions of section 45, a banker may present a cheque for payment to the banker on whom it is drawn by providing notification of the essential features of a cheque by electronic means to the banker on whom it is drawn.
- (2) If the presentment of a cheque is carried out in accordance with this section, the presentment may take place in a location other than the proper place or may be carried out at a time other than at a reasonable hour on a business day as required under section 45(2).
- (3) If, before the close of business on the next business day following presentment of a cheque under this section, the banker on whom the cheque is drawn requests presentment of the cheque otherwise than in accordance with this section —
- (a) any presentment that took place in accordance with subsections (1) and (2) shall be disregarded; and
- (b) the provisions in this section relating to electronic presentment shall not be applicable to the subsequent presentment of the cheque.
- (4) A request under subsection (3) for the presentment of a cheque shall not constitute dishonour by non-payment of the cheque.
- (5) Where presentment of a cheque is made electronically in accordance with this section, the banker who presented the cheque and the banker on whom it is drawn shall be subject to the same duties in relation to the collection and payment of the cheque as if the cheque itself had been presented in accordance with section 45 for payment.
- (6) For the purposes of this section, the essential features of a cheque are —
- (a) the serial number of the cheque;
- (b) the code which identifies the banker on whom the cheque is drawn;
- (c) the account number of the drawer of the cheque;
- (d) the amount of the cheque entered by the drawer of the cheque; and



(e) the signature of the drawer.”.

Passed by the Legislative Assembly the 10th day of April, 2019.

Hon. W. McKeeva Bush
Speaker

Zena Merren-Chin
Clerk of the Legislative Assembly

