Negotiable instruments in banking

Finance, Banking

0 Assignment On Negotiable Instruments in Banking Course Title: Introduction to Banking Course Code: FIN-305 Assigned To: Mr. S. M. Athiqur Rahman Lecturer Dept. of Business Administration Leading University, Sylhet, Bangladesh. Prepared By: Md. Inzamam-Ul Haq Talukder ID. # 1101010342 Section: E 7th Semester (27th Batch) Leading University, Sylhet, Bangladesh D ATE OF SUBMISSION: APRIL 21, 2013 i Declaration This assignment paper has been prepared by myself which is the title " Negotiable Instruments in Banking" under the supervision of Mr. S. M. Athiqur Rahman, Lecturer in Dept. f Business Administration, Leading University, Sylhet, Bangladesh. The duplication of this paper is prohibited without the permission of Author. Author Md. Inzamam-Ul Haq Talukder ID. # 1101010342 7th Semester (27th Batch) Leading University, Sylhet, Bangladesh ii Acknowledgement I would like to acknowledge the contributions of the individuals to the development of this assignment paper: Our class peer research group for the cooperation and camaraderie. I am also heartily thankful to my courseteacher, Mr. S. M. Athiqur Rahman, Lecturer in Dept. f Business Administration, whose encouragement, guidance and support from the initial to the final level enabled me to develop an understanding of the subject. To my truly great friend Tanvir who has made available his support in a number of ways. Lastly, I offer my regards and blessings to all of those who supported us in anyrespectduring the completion of the project. Md. Inzamam-Ul Haq Talukder Dept. of Business Administration ID. # 1101010342 iii Contents Sl. i. ii. iii. iv. v. vi. vii. Chapters Contents Name Abstract Page Number 1 2-4 5 - 16 17 - 18 19 - 20 21 – 22 23

First Chapter Second Chapter Third Chapter Fourth Chapter Fifth Chapter Introduction General Context of the Study Data Collection and Limitation Result and Discussion Conclusion References iv Abstract Negotiable instruments are mainly governed by state statutory law. Every state has adopted Article 3 of the Uniform Commercial Code (UCC), with some modifications, as the law governing negotiable instruments. The UCC defines a negotiable instrument as an unconditioned writing that promises or orders the payment of a fixed amount ofmoney. Drafts and notes are the two categories of instruments.

A draft is an instrument that orders a payment to be made. An example is a check. A note is an instrument that promises that a payment will be made. Certificates of deposit (CD's) are notes. Drafts and notes are commonly used in business transactions tofinancethe movement of goods and to secure and distribute loans. To be considered negotiable an instrument must meet the requirements stated in Article 3. Negotiable instruments do not include money, payment orders governed by article 4A (fund transfers) or to securities governed by Article 8 (investment securities).

The rule of derivative title, which is applicable in most areas of the law, does not allow a property owner to transfer rights in a piece of property greater than his own. If an instrument is negotiable this rule is suspended. A good faith purchaser, who does not have any knowledge of a defect in the title or claims against it, takes title to the instrument free of any defects or claims. In relation to the suspension of the rule of derivative title, Article 3 provides for warranties to protect the parties in transactions involving negotiable instruments.

Checks are negotiable instruments but are mainly covered by Article 4 of the UCC. Secured transactions may contain negotiable instruments but are predominantly covered by Article 9 of the UCC. If there is a conflict between the Articles of the UCC both Article 4 and 9 govern over Article 3. 1 First chapter: Introduction 2 1. 1. Statement of The Study The word negotiable means ' transferable by delivery' and the word ' instruments' means a written document by which a right is created in favor of a person. Thus, the term negotiable instruments literally refer to a document containing rights that can be transferred by elivery. According to Section 13 (a) of the Act, " Negotiable instrument means a promissory note, bill of exchange or cheque payable either to order or to bearer, whether the word ' order' or ' bearer' appear on the instrument or not. " The rights that could be incorporated in negotiable instruments may be rights for payment of money arising out of various contracts such as the contract of loan, sale, lease, or any other contract performed by payment of a certain amount of money. Such rights may also arise from ownership in companies or loan made to the government or to a share company.

The rights that are incorporated in negotiable instruments may be rights to receive goods under voyage or deposited in a warehouse. According to this provision, the holder of negotiable instruments can transfer the rights incorporated in the instrument by transferring the instrument. Similarly, a person who claims the rights incorporated in negotiable instruments may enforce or exercise them only if he has possession of the instrument, i. e. , he should be a holder to whom the instrument is issued or transferred following the rules governing its transfer.

He must also present the instrument to the person who is supposed to perform the obligations arising out of the instrument. The fact that the rights incorporated in negotiable instruments may be transferred by the transfer of the instrument and the fact that a person may not exercise or enforce them unless he is in possession of the instrument are the two main features which distinguish negotiable instruments from other documents evidencing rights such as a title deeds whose transfer does not transfer the rights they establish.

Another point that has to be noted here is that negotiable instruments are issued or negotiated based on other contracts. For instance, a person may issue a bill of exchange to repay the money he has borrowed from the payee, the company issues a share certificate or debenture certificate as evidence of the person‘ s right arising out of contract of partnership creating the company or a contract of loan respectively. The warehouse person or the carrier issues the warehouse goods deposit certificate or the bill of lading / consignment note based on contracts of warehousing or carriage respectively.

Finally, the definition of negotiable instruments under the Ethiopian law is much wider than the one adopted by most legal systems, particularly those following the Common Law tradition. This is evident from the Uniform Commercial Code of the United States and the Bill of Exchanges Act of 1882, which restricts the concept to bills of exchange, cheques and promissory notes. 3 1. 2. Objectives of the Study Objective means the main reason or the maingoalsof the study. Here after this study we should be able to- ?

Understand meaning, essential characteristics and types of negotiable instruments; ?

Describe the meaning and marketing of cheques, crossing of cheques and cancellation of crossing of a cheque; ? Explain capacity and liability parties to a negotiable instruments; and ? Understand various provisions of negotiable instrument Act, 1881 regarding negotiation, assignment, endorsement, acceptance, etc. of negotiable instruments. 4 Second chapter: General Context of the Study 5 2. 1. Literature Review The term, negotiable instrument means a written document which creates a right in favor of some person and which is freely transferable.

Although the Act mentions only these three instruments (such as a promissory note, a bill of exchange and cheque), it does not exclude the possibility of adding any other instrument which satisfies the following two conditions of negotiability: a) the instrument should be freely transferable (by delivery or by endorsement. and delivery) by the custom of the trade; and b) the person who obtains it in good faith and for value should get it free from all defects, and be entitled to recover the money of the instrument in his own name.

A negotiable instrument is a document which includes a promise to pay a set sum of money to the bearer of the document either on demand or on a given date. The instrument can be freely transferred without the need to notify the person from whom it originated. Negotiable instruments are used to enable trade, because without them, people would be obliged to exchange money in person for all sorts of transactions, and this would quickly become unsafe in addition to unwieldy.

One simple example of a negotiable instrument is a check. A check is written out to the bearer for a specific amount. The bearer can take the check to a bank and deposit it, thereby transferring the obligation to the bank. The bearer can also sign the check over to someone else, another example of a transfer. Checks also demonstrate another important property of negotiable instruments, which is that people need to have them in hand to redeem or negotiate them. If the document is lost, it cannot be called upon.

As such, documents like share warrants payable to bearer, debentures payable to bearer and dividend warrants are negotiable instruments. But the money orders and postal orders, deposit receipts, share certificates, bill of lading, dock warrant, etc. are not negotiable instruments. Although they are transferable by delivery and endorsements, yet they are not able to give better title to the bona fide transferee for value than what the transferor has. 6 2. 2. Characteristics of a Negotiable Instrument A negotiable instrument has the following characteristics: ? Property:

The possessor of the negotiable instrument is presumed to be the owner of the property contained therein. A negotiable instrument does not merely give possession of the instrument but right to property also. The property in a negotiable instrument can be transferred without any formality. In the case of bearer instrument, the property passes by mere delivery to the transferee. In the case of an order instrument, endorsement and delivery are required for the transfer of property. ? Title: The transferee of a negotiable instrument is known as ‘ holder in due course. A bona fide transferee for value is not affected by any defect of title on the part of the transferor or of any of the previous holders of the instrument. ? Rights: The transferee of the negotiable

instrument can sue in his own name, in case of dishonor. A negotiable instrument can be transferred any number of times till it is at maturity. The holder of the instrument need not give notice of transfer to the party liable on the instrument to pay. ? Presumptions: Certain presumptions apply to all negotiable instruments e. g. , a presumption that consideration has been paid under it.

It is not necessary to write in a promissory note the words ‘ for value received’ or similar expressions because the payment of consideration is presumed. The words are usually included to create additional evidence of consideration. ? Prompt Payment: A negotiable instrument enables the holder to expect prompt payment because a dishonor means the ruin of the credit of all persons who are parties to the instrument. 7 2. 3. The Nature and Purpose of Negotiable Instruments Negotiable instruments represent one form of property rights, i. e. exercised over incorporeal things “ chose in action. ” In other words, they are property rights in relation to objects of property which do not have physical or material existence and hence which cannot be perceived by the senses. A right of action under contract is a class of property known as ‘ chose in action’ and can be distinguished from a corporeal movable property/ a ‘ chose in possession’ which represent property rights exercised in relation to objects which have material or physical existence and hence can be perceived by the senses such as a book, a table or a watch.

A holder of this type of property right must have actual possession of the object to exercise rights arising there from. Rights incorporated in negotiable instruments, rights of an inventor arising out of a grant of a patent in respect

of his invention, rights of a copyrights holder, and rights of a trader in respect of his trademark, trade name and goodwill are instances of chose in action. Negotiable instruments also represent one kind of contract as every instrument embodies a contract or promise to pay a certain amount of money or to deliver goods according to terms agreed up on.

As contracts, the general rules of contract shall apply unless they are specifically excluded from application by the special law applicable to negotiable instruments. As a result, the requirements necessary for the formation of a valid contract must be fulfilled for issuance of a valid and enforceable negotiable instrument. Hence, the parties who sign a negotiable instrument must have capacity under the law to enter into juridical acts, i. e. , minors and judicially interdicted persons may not create a valid contract through negotiable instruments.

Furthermore, as a contract, any declaration or promise made on negotiable instruments must be accompanied by the signature of the person bound by such declaration or promise. Failureto comply with the requirements as to capacity and signature may be raised as a defense against any person who claims based on the instrument even against the holder in due course who, under other cases, is considered to be free from defenses available against the person who transferred the instrument to him. The parties must give their consent, which must be free from defects such as mistake, fraud, duress.

The object of the contract must also be legal and possible. Where the contract does not fulfill requirements as to consent and object, a party affected may raise it as a defense to avoid the contract and liability under

the instrument. However, because of the special nature of these instruments, such defenses cannot be raised against a person, who acquires the instrument following the rules of transfer applicable to the instrument, and in good faith. 8 The main purpose of negotiable instruments is facilitation of commercial transactions.

Commercial instruments are substitutes for money and are used as means of performance of money obligations. Dealing with them reduces the risk of loss or theft and the ease with which they can be transferred creates convenience which will in turn facilitate business. Transferable securities have the purpose of raising capital in the form of contributions made by purchase of shares and bonds, which is used for starting new businesses or expansion of existing businesses thereby increasing the production of goods and services in the country.

A document of title to goods, whose negotiation transfers the goods represented by them, creates convenience and facilitates transactions involving the goods. For instance, a person selling warehoused goods can do so by endorsing and transferring the certificate of deposit and without the need to actually deliver the objects. When we come to the specific purposes of commercial instruments, promissory notes can be used as means of borrowing money, buying goods and services on credit and as method of evidencing a pre-existing debt.

Certificates of deposit can be used as a device for encouraging individuals to deposit funds in banks; in return the holder of the certificate has the right to receive interest. Bills of exchange on the other hand have the purpose of collecting accounts financing, the movement of goods, and transfer funds.

Checks serve as “ vehicles for transfer of money and also used to aid in keeping records, reduces the risk of loss and destruction and theft of currencies. ” 9 2. 4.

Types of Negotiable Instrument Section 13 of the Negotiable Instruments Act states that a negotiable instrument is a promissory note, bill of exchange or a cheque payable either to order or to bearer. Negotiable instruments recognized by statute are: (i) Promissory notes (ii) Bills of exchange (iii) Cheques. Negotiable instruments recognized by usage or custom are: (i) Hundis (ii) Share warrants (iii) Dividend warrants (iv) Bankers draft (v) Circular notes (vi) Bearer debentures (vii) Debentures of Bombay Port Trust (viii) Railway receipts (ix) Delivery orders. 2. 4. 1.

Promissory Notes Section 4 of the Act defines, “ A promissory note is an instrument in writing (note being a bank-note or a currency note) containing an unconditional undertaking, signed by the maker, to pay a certain sum of money to or to the order of a certain person, or to the bearer of the instruments. ” Essential elements: 1. It must be in writing 2. It must certainly an express promise or clear understanding to pay 3. Promise to pay must be unconditional 4. It should be signed by the maker 5. The maker must be certain 6. The payee must be certain 7. The promise should be to pay money and money only 8.

The amount should be certain; and 9. Other formalities regarding number, place, date, consideration etc. 10 2. 4. 2. Bill of Exchange Section 5 of the Act defines, “ A bill of exchange is an instrument in writing containing an unconditional order, signed by the maker, directing a certain person to pay a certain sum of money only to, or to the order of a certain person or to the

bearer of the instrument”. A bill of exchange, therefore, is a written acknowledgement of the debt, written by the creditor and accepted by the debtor. There are usually three parties to a bill of exchange drawer, acceptor or drawer and payee.

Drawer himself may be the payee. Essential conditions of a bill of exchange: 1. It must be in writing. 2. It must be signed by the drawer. 3. The drawer, drawee and payee must be certain. 4. The sum payable must also be certain. 5. It should be properly stamped. 6. It must contain an express order to pay money and money alone. 7. The order must be unconditional. Bills can be classified as: ? Inland and foreign bills. ? Time and demand bills. ? Trade and accommodation bills. 2. 4. 3. Cheques Section 6 of the Act defines “ A cheque is a bill of exchange drawn on a specified banker, and not expressed to be payable otherwise than on demand”.

A cheque is bill of exchange with two more qualifications, namely, (i) it is always drawn on a specified banker, and (ii) it is always payable on demand. Consequently, all cheques are bill of exchange, but all bills are not cheque. A cheque must satisfy all the requirements of a bill of exchange; that is, it must be signed by the drawer, and must contain an unconditional order on a specified banker to pay a certain sum of money to or to the order of a certain person or to the bearer of the cheque. It does not require acceptance. 11

Specimen of a Cheque ABC Bank Date______________ Pay 'A;---or the bearer sum of rupees--only. Rs-------/A/c No---------LF-----Sd/No-------------------- Distinction between Bills of Exchange and Cheque: 1. A bill of exchange is usually drawn on some person

or firm, while a cheque is always drawn on a bank. 2. It is essential that a bill of exchange must be accepted before its payment can be claimed a cheque does not require any such acceptance. . A cheque can only be drawn payable on demand, a bill may be also drawn payable on demand, or on the expiry of a certain period after date or sight. 4. A grace of three days is allowed in the case of time bills while no grace is given in the case of a cheque. 5. The drawer of the bill is discharged from his liability, if it is not presented for payment, but the drawer of a cheque is discharged only if he suffers any damage by delay in presenting the cheque for payment. 6. Notice of dishonor of a bill is necessary, but no such notice is necessary in the case of cheque. . A cheque may be crossed, but not needed in the case of bill. 8. A bill of exchange must be properly stamped, while a cheque does not require any stamp. 9. A cheque drawn to bearer payable on demand shall be valid but a bill payable on demand can never be drawn to bearer. 10. Unlike cheques, the payment of a bill cannot be countermanded by the drawer. 12 2. 4. 4. Hundis A “ Hundi” is a negotiable instrument written in an oriental language. The term hundi includes all indigenous negotiable instruments whether they be in the form of notes or bills.

The word ‘ hundi’ is said to be derived from the Sanskrit word ‘ hundi’, which means “ to collect”. They are quite popular among the Indian merchants from very old days. They are used to finance trade and commerce and provide a fascicle and sound medium of currency and credit. Hundis are governed by the custom and usage of the locality in which they are intended to be used and not by the provision of the Negotiable Instruments Act. In

case there is no customary rule known as to a certain point, the court may apply the provisions of the Negotiable Instruments Act.

It is also open to the parties to expressly exclude the applicability of any custom relating to hundis by agreement (Indur Chandra vs. Lachhmi Bibi, 7 B. I. R. 682). 2. 5. Parties to Negotiable Instruments 2. 5. 1. a) b) c) d) 2. 5. 2. a) b) c) d) e) f) g) h) i) 2. 5. 3. a) b) c) d) Parties to a Promissory Note Maker Payee Holder The indorser and indorsee (the same as in the case of a bill) Parties to Bill of Exchange Drawer Drawee Acceptor Payee Indorser Indorsee Holder Drawee in case of need Acceptor for honor Parties to a Cheque Drawer Drawee Payee The holder, indorser and indorsee (the same as in the case of a bill or note). 3 2. 6. Functions of Negotiable Instruments Negotiable instruments serve the following functions: ? Substitute for money ? Credit device ? Record-keeping device Most purchases by businesses and many individuals are made by negotiable instruments instead of cash. 2. 7. Endorsement The word ‘ endorsement’ in its literal sense means, writing on the back of an instrument. But under the Negotiable Instruments Act it means, the writing of one’s name on the back of the instrument or any paper attached to it with the intention of transferring the rights therein.

Thus, endorsement is signing a negotiable instrument for the purpose of negotiation. The person who effects an endorsement is called an ‘ endorser’, and the person to whom negotiable instrument is transferred by endorsement is called the ‘ endorsee’. Essentials of a valid endorsement: The following are the essentials of a valid endorsement: 1. It must be on the instrument. The endorsement may be on the back or face of the instrument

and if no space is left on the instrument, it may be made on a separate paper attached to it called allonage. It should usually be in ink. 2.

It must be made by the maker or holder of the instrument. A stranger cannot endorse it. 3. It must be signed by the endorser. Full name is not essential. 4. It may be made either by the endorser merely signing his name on the instrument (it is a blank endorsement) or by any words showing an intention to endorse or transfer the instrument to a specified person (it is an endorsement in full). 5. It must be completed by delivery of the instrument. The delivery must be made by the endorser himself or by somebody on his behalf with the intention of passing property therein. 6.

It must be an endorsement of the entire bill. A partial endorsement i. e. which purports to transfer to the endorse a part only of the amount payable does not operate as a valid endorsement. If delivery is conditional, endorsement is not complete until the condition is fulfilled. 14 The payee of an instrument is the rightful person to make the first endorsement. Thereafter the instrument may be endorsed by any person who has become the holder of the instrument. The maker or the drawer cannot endorse the instrument but if any of them has become the holder thereof he may endorse the instrument (Sec. 51).

The maker or drawer cannot endorse or negotiate an instrument unless he is in lawful possession of instrument or is the holder there of. A payee or indorsee cannot endorse or negotiate unless he is the holder there of. 2. 8. Dishonor of a Negotiable Instrument When a negotiable instrument is dishonored, the holder must give a notice of dishonor to all the previous parties in order to make them liable. A negotiable instrument can be

dishonored either by non-acceptance or by non-payment. A cheque and a promissory note can only be dishonored by non-payment but a bill of exchange can be dishonored either by nonacceptance or by non-payment. . 8. 1. Dishonor by non-acceptance (Section 91) A bill of exchange can be dishonored by non-acceptance in the following ways: 1. If a bill is presented to the drawee for acceptance and he does not accept it within 48 hours from the time of presentment for acceptance. When there are several drawees even if one of them makes a default in acceptance, the bill is deemed to be dishonored unless these several drawees are partners. 2. When the drawee is a fictitious person or if he cannot be traced after reasonable search. 3.

When the drawee is incompetent to contract, the bill is treated as dishonored. 4. When a bill is accepted with a qualified acceptance, the holder may treat the bill of exchange having been dishonored. 5. When the drawee has either become insolvent or is dead. 6. When presentment for acceptance is excused and the bill is not accepted. 15 2. 8. 2. Dishonor by non-payment (Section 92) A bill after being accepted has got to be presented for payment on the date of its maturity. If the acceptor fails to make payment when it is due, the bill is dishonored by nonpayment.

In the case of a promissory note if the maker fails to make payment on the due date the note is dishonored by non-payment. A cheque is dishonored by non-payment as soon as a banker refuses to pay. An instrument is also dishonored by non-payment when presentment for payment is excused and the instrument when overdue remains unpaid (Sec 76). 2. 9. Working Definitions ? Negotiable means transferable. The negotiation that goes on refers to the transfer of the instrument between two people, or from one

bank to another, or even from one country to another. In the broadest sense, almost any agreed-upon medium of exchange could be considered a negotiable instrument. In day-to-day banking, a negotiable instrument usually refers to checks, drafts, bills of exchange, and some types of promissory notes. ? A Negotiable Instrument is a written order promising to pay a sum of money. ? Banking is the business activity of accepting and safeguarding money owned by other individuals and entities, and then lending out this money in order to earn a profit. 16 Third chapter: Data Collection and Limitation 17 3. 1. Sources of the Data Secondary Sources: For making this study paper, I have collected necessary data from various secondary sources, where data already exists. Because it is cheaper to use and easy to find than having to carry out the research again. Secondary information such as definitions, instruments insights and functions were collected from books of different authors, internet articles and various researches. 3. 2. Limitations of the Data Collection Every study, no matter how well it is conducted has some limitations. When making this assignment, there were also some unavoidable limitations.

First, because of the limited time limit, this study was conducted only on a small amount of data. Therefore, this study is little less informative. Also lack of required data. Lack of in-depth knowledge of the topic. Finally, the complexity of the study, as well as the scarcity of related information might decrease the performance of the research. 18 Fourth chapter: Result and Discussion 19 4. 1. Findings In this study I have found a lot of essential knowledge about Negotiable Instruments that are used in banking sectors.

Some of them are given below? The instruments should be freely transferable.

An instrument cannot be negotiable unless it is such and in such state that the true owner could transfer by simple delivery or endorsement and delivery. ? Negotiability involves two elements namely, transferability free from equities and transferability by delivery or endorsement. ? The holder of the instrument is presumed to be the owner of the property contained in it. ? ? All Negotiable Instruments are freely transferable. The instrument is transferable till maturity and in case of cheques till it becomes stale (on the expiry of 6 months from the date of issue). Certain equal presumptions are applicable to all negotiable instruments unless the contrary is proved. ? Finally, every negotiable instrument was made or drawn for consideration irrespective of the consideration mentioned in the instrument or not. 20 Fifth chapter: Conclusion 21 5. 1. Final decision: In this study we have understood the concept of Negotiable Instruments and how different negotiable instruments are supporting Banking Sectors. A negotiable instrument is a piece of paper which entitles a person to a sum of money and which is transferable from one person to another by mere delivery or by endorsement and delivery.

The characteristics of a negotiable instrument are easy negotiability, transferee gets good title, and also transferee gets a right to sue in his own name and certain presumptions which apply to all negotiable instruments. There are two types of negotiable instruments (a) Recognized by statue: Promissory notes, Bill of exchange and cheques and (b) Recognized by

usage: Hundis, Bill of lading, Share warrant, Dividend warrant, Railway receipts, Delivery orders etc.

The parties to bill of exchange are drawer, drawee, acceptor, payee, indorser, indorsee, holder, drawee in case of need and acceptor for honor. The parties to a promissory note are maker, payee, holder, indorser and indorsee while parties to cheque are drawer, drawee, payee, holder, indorser and indorsee. Negotiation of an instrument is a process by which the ownership of the instrument is transferred by one person to another. There are two methods of negotiation: by mere delivery and by endorsement.

In its literal sense, the term ‘ indorsement’ means writing on an instrument but in its technical sense, under the Negotiable Instrument Act, it means the writing of a person’s name on the face or back of a negotiable instrument or on a slip of paper annexed thereto, for the purpose of negotiation. A bill may be dishonored by non-acceptance (since only bills require acceptance) or by non-payment, while a promissory note and cheque may be dishonored by non-payment only. Noting means recording of the fact of dishonor by a notary public on the bill or paper or both partly.

Protest is a formal notarial certificate attesting the dishonor of the bill. The term ‘ discharge’ in relation to negotiable instrument is used in two senses, viz. , (a) discharge of one or more parties from liability thereon, and (b) discharge of the instrument. 22 References Michael D. Floyd. " Mastering Negotiable Instruments: Ucc Articles 3 and 4 and Other Payment Systems (Mastering Series)". Published Jun 30, 2008 Law of Negotiable Instruments, 6th edition 2007 - By Tan Peng Chin LLC Chapter 73 — Negotiable Instruments: http://www. eg. state. or. us/ors/073. html DocsFiles:

http://docsfiles. com/pdf_ negotiab le_instruments. html Ethiopian Legal Brief: http://chilot. me/teaching-materials/insurance-banking-and-negotiable-instruments/ FindThatDoc: http://www. findthatdoc. com/search-95781382-hPDF/download-documents-bltch19pdf. htm Wikipedia, the free encyclopedia: http://en. wikipedia. org/wiki/Negotiable_instrument Wikipedia, the free encyclopedia: http://en. wikipedia. org/wiki/Negotiable_Instruments_Act, _1881 23