

This is a translation of the

## LOI (1813) CONCERNANT LE PAIEMENT DE LETTRES DE CHANGE, ETC.

(Chapter 05.425)

as in force on 1 January 2019

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### LAW (1813) CONCERNING THE PAYMENT OF BILLS OF EXCHANGE ETC.

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**CONSIDERING** the progressive increase in commerce and navigation in this Island; that these branches of industry have become the main employment of a large number of the inhabitants, and are sources of wealth and prosperity for the community in general;

That this growth in commerce and navigation, and the almost total lack of hard cash, have given rise to a large circulation of bills of exchange, bills payable to bearer, and promissory notes, and that recently bills of various values from one pound sterling to one shilling, payable to bearer, have been put into circulation by some individuals, and received generally amongst public without regard to the solvency of the signatories; that this circulation of paper, particularly of bills of small value, has caused great harm, losses, and even frauds upon the poor and the uneducated among the inhabitants, and the soldiers of the Garrison;

That it is of the utmost importance to curb and to prevent such manifest abuses of public trust and to uphold the standard of good faith that must prevail in commercial dealings, without which commerce cannot flourish; considering furthermore that the recovery of payment of bills of exchange and of promissory notes requires, at customary law, the same procedural formalities in the Royal Court as the recovery of ordinary debts, that this entails considerable delays, hinders prompt payment, and slows down commercial activity.

Given all of these considerations, and inasmuch as the present Laws are not adequate to meet the necessary objectives, the States have agreed, subject to the Sanction of His Royal Highness the Prince Regent in Council, to enact into law the following Articles –

All bills of exchange duly accepted, and all promissory notes, shall be payable on the day that they mature<sup>1</sup> including 3 days of grace; and in the case of refusal or default of payment on the part of debtors, it shall be lawful for persons entitled to demand payment of such bills of exchange or promissory notes to cause to be seized, through the intermediary of an Officer of Justice<sup>2</sup>, the property or the person of such debtors, even if they own land in Jersey and to proceed against them summarily whether in vacation or in term.

## 2

All bills of exchange, and promissory notes, properly protested for non-acceptance or non-payment, shall be recoverable against the drawers, endorsers, and signatories, in the form provided in the preceding Article.

## 3

All bills payable to bearer shall be payable upon presentation, and, in the case of refusal or default of payment, proceedings against the signatories shall be in the manner that is provided by the first Article of this Law<sup>3</sup>.

## 4

Acts [of Court] obtained in vacation against a debtor, by virtue of the preceding Articles, shall date, in the case of a *décret*, from the first day of next term of the Royal Court.<sup>4</sup>

## 5

It is forbidden for any person to put into circulation or to receive in payment any bill payable to bearer for a sum which is less than £20, on pain of confiscation of such bill, and a fine. *And all persons who are holders of such bills on the coming into force of this Law shall give notice to the signatories respectively, requiring payment of the amount in question, without involving a third party, or realising the bills in any other manner whatsoever.*

Unofficial

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<sup>1</sup> i.e. on the day fixed for payment

<sup>2</sup> i.e. the Viscount

<sup>3</sup> *Règlement*

<sup>4</sup> Both *décret* and, in this context, the obtaining of an Act in vacation are redundant