Negotiable Instruments Act, 1881

Section 3 - Interpretation-clause.—In this Act—

1881. Local extent. Saving of usages relating to hundis, etc.It extends to the whole of India 2*** butnothing herein contained affects the 3Indian Paper Currency Act, 1871 (3 of 1871), section 21, or affectsany local usage relating to any instrument in an oriental language: Provided that such usages may beexcluded by any words in the body of the instrument which indicate an intention that the legal relations ofthe parties thereto shall he governed by this Act; Commencement.and it shall come into force on the first day of March, 1882. 2. [Repeal of enactments.] Rep. by the Repealing and Amending Act, 1891(12 of 1891), s. 2 andSection 3 - the Schedule I 4 * * * * * Banker.5[banker includes any person acting as a banker and any post office savings bank;] 6 * * * * * CHAPTER II OF NOTES, BILLSAND CHEQUES 4. Promissory note.A Promissory note is an instrument in writing (not being a bank-note or acurrency-note) containing an unconditional undertaking, signed by the maker, to pay a certain sum ofmoney only to, or to the order of, a certain person, or to the bearer of the instrument. Illustrations A signs instruments in the following terms: (a) I promise to pay B or order Rs. 500. (b) I acknowledge myself to be indebted to B in Rs. 1,000, to be paid on demand, for value received. (c) Mr. B, I O U Rs. 1,000. (d) I promise to Pay B Rs. 500 and all other sums which shall be due to him. (e) I promise to Pay B Rs. 500, first deducting thereout any money which he may owe me. (f) I promise to Pay B Rs. 500 seven days after my marriage with C. (g) I promise to Pay B Rs. 500 on D's death, provided D leaves me enough to pay that sum.