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Negotiable Instruments Act, 1881

Section 48 - Negotiation by indorsement.—Subject to the provisions of section 58, a promissory note, bill of exchange or cheque

48. Negotiation by indorsement. Subject to the provisions of section 58, a promissory note, bill of exchange or cheque 1[payable to order], is negotiable by the holder by indorsement and delivery thereof.