

in case of protest for non-payment, take action against drawer, acceptor or endorsers, whom so ever chooses severally or against all of them jointly.

The same right exists for each of the endorsers with regard to the drawer and prior endorsers.

The filing of a suit against one or more parties who are liable for payment does not involve loss of recourse against the others.

The plaintiff is not obliged to follow the chronological order of endorsements.

Whoever has given security for the drawee, drawer, or endorser is only jointly and severally responsible with that party for whom he stands surety.

Article 250

All persons liable for the payment of a bill can make payment dependent upon the delivery of the bill, protest note and the account of interest and other legal charges which ought to be paid by him.

Article 251

In the case of the bankruptcy of more than one person liable on a bill, the holder thereof can rank as creditor in the bankruptcy's estates for the recovery of the whole of his claim. The trustee of one estate who pays such a holder a dividend has no recourse against the trustees of the other estates, unless the total dividend paid to the holder of the bill out of all the estates exceeds the amount thereof. In that case the surplus amount will, following the chronological order of the liabilities, devolve upon the bankrupts having right of recourse against others.

Note: The provisions contained in this Article will be enforced in all cases where several persons, being jointly and severally responsible for the payment of a debt, are declared bankrupt.

one or more months after sight, is fixed by the date of acceptance or by that of the protest for non-acceptance.

Article 244

If a bill of exchange falls due on a holiday, it shall be paid on the first working day following. Note: This rule will be observed for all commercial documents.

Section 5.

Endorsements.

Article 245

Transfer of a bill of exchange is effected by endorsement.

Article 246

The endorsement must be signed by the endorser. The date of endorsement and the name of the person to whom the bill is transferred may be mentioned in the endorsement.

Article 247

The endorsement presumes transfer, the endorser specifies that the endorsee is acting as his agent for collection. In the latter case, the bill will not be transferred, but the holder will have the right to collect the amount, to protest it if necessary, and to take legal action for recovery, unless otherwise expressly stated on the bill itself.

Article 248

If the endorser antedates the endorsement, he will be considered guilty of fraud.

Section 6.

Liability

Article 249

The drawer, acceptor and the endorsers of a bill of exchange are jointly and severally responsible to the holder. The latter, may,

Article 238

When a person accept a bill of exchange, but has allowed it to be protested for non-payment, the holders of another bill accepted by the same person, but not yet due can demand of the acceptor a guarantee or other form of security for the payment of his bill.

Section 3.**Third party acceptance.****Article 239**

If a bill of exchange has been dishonoured by nonacceptance, and if it has been protested, a third party can accept the bill supra protest for the honor of the drawer or one of the endorsers. The third party's acceptance must be signed by him and mentioned in the note of protest.

Article 240

After the third party's acceptance, all the rights acquired by the holder against the drawer and the endorsers, by reason of non-acceptance, will be maintained as long as the bill of exchange has not been paid.

Section 4.**Due Date****Article 241**

A bill of exchange can be drawn at sight, or at one or several days, or one or several months after sight, or at one or several days, or one of several months from date.

Payment can be fixed for a certain day.

Article 242

If a bill of exchange, payable at sight, is accepted, it must be paid immediately.

Article 243

The due date of a bill of exchange at one or more days or

When the drawee signs or seals the bill of exchange without writing anything else, the bill is considered to be accepted.

Article 230

The person accepting the bill of exchange is bound to pay the amount on due date.

Article 231

The acceptor has no right to refuse payment.

Article 232

The acceptance of a bill of exchange can be limited to part only of the amount. In that case the holder must protest the bill for the balance.

Article 233

When acceptance is conditional, the bill of exchange is considered "non accepted" notwithstanding, the acceptor is liable to pay the bill according to the tenor of his acceptance.

Article 234

In the acceptance of a bill of exchange payable elsewhere than at the domicile of the acceptor, the place where payment is to be made must be specified clearly.

Article 235

A bill of exchange is to be accepted or refused on presentation, or at the latest, within 24 hours of presentation.

Article 236

Refusal to accept must be evidenced by a certificate in legal form. This certificate is called the protest for nonacceptance.

Article 237

After the protest for non-acceptance, the endorsers and the drawer must, on demand of the holder, give a guarantee for the payment of the bill of exchange on due date, or make immediate payment together with the costs of the protest and re-exchange (if any)

Article 224

A bill of exchange can be drawn to the order of a third party, or to the order of the drawer himself.

Article 225

The date on which a bill of exchange is issued as well as the amount should be written in words. If the amount is written more than once in words and there is a difference, then the smaller amount will be the amount. If the amount is written in words and in figures and there is a difference, then the amount written in words is the amount of the bill.

Article 226

In cases where a bill of exchange does not conform to essential conditions in paragraphs (b), (c), (d), (e), (f), (g), and (h), of article 223, it will not be amenable to the law relating to bills of exchange.

Article 227

A bill of exchange can be drawn "by order" or for the account of a third party.

Section 2.**Acceptance and refusal of acceptance.****Article 228**

The acceptance of a bill of exchange will be effected by writing on the bill of exchange itself; the acceptance must be dated and signed or sealed. If the bill of exchange is payable after sight, the date of acceptance must be written in words. If the acceptance is not dated, the date of the bill will be that of the sighting.

Article 229

Everything which the drawee writes on the bill of exchange and signs or seals has the value of acceptance, unless he has specially indicated a refusal of acceptance.

If the acceptance indicates a refusal of part of the amount of the bill of exchange, the balance is accepted.

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BOOK 4.

Bill of exchange, promissory note and cheque.

Chapter 1.

Bill of exchange

Section 1.

From of a bill of exchange.

Article 223

Besides bearing the signature or seal of the drawer, a bill of exchange must contain:-

- (a) The words "bill of exchange";
- (b) The date when drawn (day, month and year)
- (c) The name of the drawee;
- (d) The amount of the bill;
- (e) The date of payment (due date);
- (f) The place where payment is to be made, whether it be the domicile of the drawee or other place;
- (g) The name of the person to whom or to whose order the bill of exchange is to be paid;
- (h) An indication whether it is the first, second, third, etc. of exchange.