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Lov
om
Chekker

VEKSEL- OG CHEKKLOVEN

av 27. mai 1932

i engelsk oversettelse.

The Norwegian laws of the 27th May 1932

on 1) Bills of Exchange and Promissory Notes, 2) Cheques.

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Law on cheques,
the 27th May 1932.

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LAW ON CHEQUES,
the 27th May 1932.

Chapter I. - The Drawing and Form of a Cheque.

§ 1.

A cheque contains:

1. the term "cheque" inserted in the body of the instrument and expressed in the language employed in drawing up the instrument;
2. an unconditional order to pay a determinate sum of money (the amount of the cheque);
3. the name of the person who is to pay (the bank on which drawn, cp. § 3);
4. a statement of the place where payment is to be made;
5. a statement of the date when and the place where the cheque is drawn, and
6. the signature of the person who draws the cheque (drawer).

§ 2.

An instrument in which any of the requirements mentioned in the preceding § is wanting is invalid as a cheque, except in the cases specified in the following paragraphs:

In the absence of special mention, the place specified beside the name of the bank on which the cheque is drawn is deemed to be the place of payment. If several places are named beside the name of the bank on which the cheque is drawn, the cheque is payable at the place first named.

In the absence of these statements, and of any other indication, the cheque is payable at the place where the bank on which it is drawn has its principal establishment.

A cheque which does not specify the place at which it was drawn is deemed to have been drawn in the place specified beside the name of the drawer.

§ 3.

A cheque must be drawn on a bank (cp. § 54).

An order which is drawn upon any other than a bank is invalid as a cheque even if it fulfils the conditions laid down in § 1.

§ 4.

The drawer shall have at disposal at the bank on which the cheque is drawn funds which he is entitled to dispose of by cheque in conformity with an express or implied agreement.

§ 5.

A cheque may be made payable:

- to a specified person with or without the express clause "to order", or
- to a specified person, with the words "not to order" or equivalent words, or
- to bearer.

A cheque made payable to a specified person with the words "or to bearer", or any equivalent words, is deemed payable to the bearer.

A cheque which does not specify the payee is similarly deemed payable to the bearer.

§ 6.

A cheque may be drawn to the drawer's own order.

A cheque may be drawn for account of a third person.

A cheque may not be drawn on the drawer himself. A cheque, however, which is not made payable to the bearer may be drawn by on establishment on another establishment belonging to the same bank.

§ 7.

Any stipulation concerning interest which may be embodied in the cheque shall be disregarded.

§ 8.

A cheque may be payable by another bank than that on which it is drawn, either at the place where the latter has its headquarters or at another place.

§ 9.

Where the sum payable by a cheque is expressed in words and also in figures, and there is any discrepancy, the sum denoted by the words is the amount payable.

Where the sum payable by a cheque is expressed more than once, either in words or in figures, and there is any discrepancy, the smaller sum is the sum payable.

§ 10.

If a cheque bears signatures of persons incapable of binding themselves by a cheque, or forged signatures, or signatures of fictitious persons, or signatures which for any other reason cannot bind the persons who signed the cheque or on whose behalf it was signed, the obligations of the other persons who have signed it are none the less valid.

§ 11.

Whosoever puts his signature on a cheque as representing a person for whom he had no power to act is bound himself as a party to the cheque and, if he pays, has the same rights as the person for whom he purported to act. The same rule applies to a representative who has exceeded his powers.

§ 12.

The drawer guarantees payment. Any stipulation by which the drawer releases himself from this guarantee shall be disregarded.

§ 13.

If a cheque which was incomplete when issued has been completed otherwise than in accordance with the agreements entered into, the non-

observance of such agreements may not be set up against the holder unless he has acquired the cheque in bad faith or, in acquiring it, has been guilty of gross negligence.

Chapter II. - Negotiation.

§ 14.

A cheque made payable to a specified person, with or without the express clause "to order", may by endorsement be transferred to another person (endorses).

A cheque made payable to a specified person, in which the words "not to order" or any equivalent expression have been inserted, can only be transferred according to the form and with the effects of an ordinary assignment.

A cheque may be endorsed even to the drawer, to an endorser or to the giver of an "aval". These persons may re-endorse the cheque.

§ 15.

An endorsement must be unconditional. Any condition to which it is made subject shall be disregarded.

A partial endorsement is null and void.

An endorsement by the bank on which the cheque is drawn, is also null and void.

An endorsement "to bearer" is equivalent to an endorsement in blank.

An endorsement to the bank on which the cheque is drawn has the effect only of a receipt, except in the case where the bank on which the cheque is drawn has several establishments and the endorsement is made in favour of an establishment other than that on which the cheque has been drawn.

§ 16.

An endorsement must be written on the cheque or on a slip affixed thereto (allonge). It must be signed by the endorser.

The endorsement may leave the beneficiary unspecified or may consist simply of the signature of the endorser (endorsement in blank). In the latter case the endorsement, to be valid, must be written on the back of the cheque or on the slip attached thereto (allonge).

§ 17.

An endorsement transfers all the rights arising out of a cheque.

If the endorsement is in blank, the holder may:

- 1) fill up the blank either with his own name or with the name of some other person;
- 2) re-endorse the cheque in blank or to some other person;

3) transfer the cheque to a third person without filling up the blank and without endorsing it.

§ 18.

In the absence of any contrary stipulation, the endorser guarantees payment.

He may prohibit any further endorsement; in this case he gives no guarantee to the persons to whom the cheque is subsequently endorsed.

§ 19.

The holder of an endorsable cheque is deemed to be the lawful holder if he establishes his title to the cheque through an uninterrupted series of endorsements, even if the last endorsement is in blank. In this connection cancelled endorsements shall be disregarded. When an endorsement in blank is followed by another endorsement, the person who signed this last endorsement is deemed to have acquired the cheque by the endorsement in blank.

§ 20.

An endorsement on a cheque to bearer renders the endorser liable in accordance with the provisions governing the right of recourse; but the cheque continues to remain payable to the bearer.

§ 21.

If a cheque, in any manner whatsoever, has left the possessor the person who has obtained the cheque is not bound to restore it if the cheque is payable to bearer or the holder proves his right to it in the manner laid down in § 19, unless in acquiring it he was in bad faith or displayed gross negligence.

§ 22.

Persons sued on a cheque cannot set up against the holder defences founded on their personal relations with the drawer or with previous holders, unless the holder in acquiring the cheque has knowingly acted to the detriment of the debtor.

§ 23.

When an endorsement contains the statement "value in collection", "for collection", or any other phrase implying a simple mandate (endorsement by procuration), the holder may exercise all rights arising out of the cheque, but he can endorse it only in his capacity as agent.

In this case the parties liable can only set up against the holder defences which could be set up against the endorser.

The mandate contained in an endorsement by procuration does not terminate by reason of the death of the party giving the mandate or by reason of his becoming legally incapable.

§ 24.

An endorsement after protest (cp. § 40 last paragraph) or after the expiration of the limit of time for presentment operates only as an ordinary assignment.

Failing proof to the contrary, an undated endorsement is deemed to have been placed on the cheque prior to the protest and prior to the expiration of the limit of time for presentment.

Chapter III. - Certified cheques.

§ 25.

If the bank on which the cheque is drawn has written on the cheque a signed statement which can be understood in such a manner that the cheque will be paid ("confirmed", "certified", "noted" and "visaed", or the like) or if the signature of the bank has been written on the face of the cheque, the bank is bound to redeem the cheque if it is presented for payment before the termination of the respite laid down in § 29. A statement whereby the bank upon which the cheque is drawn undertakes a more extensive obligation to pay is, insofar as that goes, without legal effect.

If the bank upon which the cheque is drawn does not meet the cheque when it is presented, the holder, even if he is the drawer, has a direct claim against the bank for everything which can be demanded in accordance with §§ 45 and 46.

Chapter IV. - Regarding Avals.

§ 26.

Payment of a cheque may be guaranteed by an "aval" as to the whole or part of its amount. An aval may be given both by a person who has signed the cheque and by a third party, though not by the bank which is drawn upon.

An "aval" is given either on the cheque itself or on an "allonge" and it is expressed by the words "good as aval", or by any other equivalent formula; it is signed by the giver of the "aval". It is deemed to be constituted by the mere signature of the giver of the "aval", placed on the face of the cheque, except in the case of the signature of the drawer.

An "aval" must specify for whose account it is given. In default of this, it is deemed to be given for the drawer.

§ 27.

The giver of an "aval" is bound in the same manner as the person for whom he has become guarantor.

His undertaking is valid even when the liability which he has guaranteed is inoperative for any reason other than defect of form.

He has, when he pays the cheque, the rights arising out of the cheque against the person guaranteed and against those who are liable to the latter on the cheque.

Chapter V. - Presentment and Payment.

§ 28.

A cheque is to be paid at sight. Any contrary stipulation shall be disregarded.

A cheque presented for payment before the date stated as the date of issue is payable on the day of presentment.

§ 29.

A cheque must be presented for payment within 20 days if it is issued in Europe or in a country bordering on the Mediterranean, and otherwise within 70 days.

The date from which the above mentioned periods are to begin to run is the day stated on the cheque as the day of issue.

§ 30.

When a cheque is drawn in one place and is payable in another having a different calendar, the day of issue shall be construed as being the corresponding day of the calendar of the place of payment.

§ 31.

Presentment of a cheque at a clearing house is equivalent to presentment for payment.

§ 32.

If the drawer has informed the bank upon which the cheque is drawn that he countermands the cheque the bank is not entitled to pay it, unless something else arises according to § 25.

If a cheque is not countermanded the bank may pay it even after the expiration of the time limit.

§ 33.

Neither the death of the drawer nor his incapacity taking place after the issue of the cheque shall have any effect as regards the legal operation of the cheque.

§ 34.

When the bank on which the cheque is drawn pays a cheque it may require that it shall be given up to him receipted by the holder.

The holder may not refuse partial payment.

In case of partial payment the bank on which the cheque is drawn may require that the partial payment shall be mentioned on the cheque; in addition it may require a separate receipt.

§ 35.

When the bank on which the cheque is drawn pays an endorsable

cheque, it is bound to verify the regularity of the series of endorsements, but not the signature of the endorser.

§ 36.

When a cheque is drawn payable in a currency which is not that of the place of payment, the sum payable may, within the limit of time for the presentment of the cheque, be paid in the currency of the country according to its value on the date of payment. If payment has not been made on presentment, the holder may at his option demand that payment of the amount of the cheque in the currency of the country shall be made according to the rate on the day of presentment or on the day of payment.

The usages of the place of payment shall be applied in determining the value of foreign currency. Nevertheless, the drawer may stipulate that the sum payable shall be calculated according to a rate expressed in the cheque.

The foregoing rules shall not apply to the case in which the drawer has stipulated that payment must be made in a certain specified currency (stipulation for effective payment in a foreign currency).

If the amount of the cheque is specified in a currency having the same denomination but a different value in the country of issue and the country of payment, reference is deemed to be made to the currency of the place of payment.

Chapter VI. - Crossed Cheques and Cheques payable in Account.

§ 37.

The drawer or holder of a cheque may cross it with the effects stated in the next § hereof. A crossing takes the form of two parallel lines drawn on the face of the cheque.

The crossing may be general or special. The crossing is general if it consists of the two lines only or if between the lines the term "bank" or some equivalent is inserted; it is special if the name of a bank is written between the lines.

A general crossing may be converted into a special crossing, but a special crossing may not be converted into a general crossing.

The obliteration either of a crossing or of the name of the bank shall be regarded as not having taken place.

§ 38.

A cheque which is crossed generally can be paid by the bank on which it is drawn only to another bank or to one of its own customers.

A cheque which is crossed specially can be paid by the bank upon which it is drawn only to the named bank, or if the latter is itself the bank on which the cheque is drawn, to one of its customers. The named bank

may procure the cheque to be collected by another bank.

A bank may not acquire a crossed cheque except from one of its customers or from another bank. Neither may it collect it for the account of other persons than the foregoing.

A cheque bearing several special crossings may not be paid by the bank on which it is drawn except in the case where there are two crossings, one of which is for collection through a clearing-house.

The bank who fails to observe the above provisions is liable for resulting damage, though not beyond the amount of the cheque.

§ 39.

If a cheque which is issued abroad has written across its face the words "only payable in account" (nur zur Verrechnung) or a corresponding expression, it is to be considered as a crossed cheque.

Chapter VII. - Recourse for Non-Payment.

§ 40.

The holder may exercise his right of recourse against the endorsers, the drawer and the other parties liable if the cheque on presentment in due time is not paid, after the refusal to pay has been evidenced:

- 1) by a formal instrument (protest), or
- 2) by a dated declaration on the cheque by the bank on which it is drawn, specifying the day of presentment, or
- 3) by a dated declaration made by a clearing-house, stating that the cheque has been delivered in due time and has not been paid.

If nothing else is said to the contrary the expression "protest" signifies in this law also the declarations mentioned under 2 and 3.

§ 41.

A protest must be made before the expiration of the limit of time for presentment.

If the cheque is presented on the last day of the limit of time, the protest may be made on the first business day following.

§ 42.

The holder must give notice of non-payment to his endorser and to the drawer within the four business days which follow the day on which the protest is drawn up or, in case of a stipulation retour sans frais, the day of presentment. Every endorser must, within the two business days following the day on which he receives notice, inform his endorser of the notice which he has received, mentioning the names and addresses of those who have given the previous notices and so on through the series until the drawer is reached. The periods mentioned above run from the receipt of the preceding notice.

When, in conformity with the preceding paragraph, notice is given to a person who has signed a cheque, the same notice must be given within the same limit of time to his avaliseur.

Where an endorser either has not specified his address or has specified it in an illegible manner, it is sufficient if notice is given to the endorser preceding him.

The person who must give notice may give it in any form whatever, even by simply returning the cheque.

He must prove that he has given notice within the limit of time prescribed. This time-limit shall be regarded as having been observed if a letter giving the notice has been posted within the said time.

A person who does not give notice within the limit of time prescribed above does not forfeit his rights. He is liable for the damage, if any, caused by his negligence, but the amount of his liability shall not exceed the amount of the cheque.

§ 43.

The drawer, an endorser, or an avaliseur may, by the stipulation "retour sans frais", "sans protêt", or any other equivalent expression written on the instrument and signed, release the holder from having a protest drawn up in order to exercise his right of recourse.

This stipulation does not release the holder from presenting the cheque within the prescribed limit of time, or from giving the notices required in § 42. The burden of proving the non-observance of the limit of time lies on the person who seeks to set it up against the holder.

If the stipulation is written by the drawer, it is operative in respect of all persons who have signed the cheque; if it is written by an endorser or an avaliseur, it is operative only in respect of such endorser or avaliseur. If, in spite of the stipulation written by the drawer, the holder has the protest drawn up, he must bear the expenses thereof. When the stipulation emanates from an endorser or avaliseur, the costs of the protest, if drawn up, may be recovered from all the persons who have signed the cheque.

§ 44.

All the persons liable on a cheque are jointly and severally bound to the holder.

The holder has the right to proceed against all these persons individually or collectively without being compelled to observe the order in which they have become bound.

The same right is possessed by any person signing the cheque who has taken it up and paid it.

Proceedings against one of the parties liable do not prevent proceedings

against the others, even though such other parties may be subsequent to the party first proceeded against.

§ 45.

The holder may claim from the party against whom he exercises his right of recourse;

- 1) the unpaid amount of the cheque;
- 2) interest at the rate of six per cent from the date of presentment; and
- 3) the expenses of the protest and of the notices given in accordance with § 42 as well as other expenses.

§ 46.

A party who takes up and pays a cheque can recover from the parties liable to him;

- 1) the entire sum which he has paid;
- 2) interest on the said sum calculated at the rate of six per cent, as from the day on which he made payment; and
- 3) any expenses which he has incurred.

§ 47.

Every party liable against whom a right of recourse is, or may be, exercised, can require against payment, that the cheque shall be given up to him with the protest and a receipted account.

Every endorser who has taken up and paid a cheque may cancel his own endorsement and those of subsequent endorsers.

§ 48.

Should the presentment of the cheque or the drawing up of the protest within the prescribed limits of time be prevented by an insurmountable obstacle (home or foreign legal prescription or other case of vis major), these limits of time shall be extended.

The holder is bound to give notice without delay of the case of vis major to his endorser and to make a dated and signed declaration of this notice, on the cheque or on an allonge; in other respects, the provisions of § 42 shall apply.

When vis major has terminated, the holder must without delay present the cheque for payment and, if need be, procure a protest to be drawn up.

If vis major continues to operate beyond 15 days after the date on which the holder, even before the expiration of the time limit for presentment, has given notice of vis major to the last endorser, recourse may be exercised and neither presentment nor a protest shall be necessary.

Facts which are purely personal to the holder or to the person whom he has entrusted with the presentment of the cheque or the drawing up of the protest are not deemed to constitute cases of vis major.

Chapter VIII. - Parts of a Set.

§ 49.

Any cheque which is not made out to bearer and which is payable outside the kingdom may be drawn in a set of identical parts. When a cheque is in a set of parts, each part must be numbered in the body of the instrument, failing which each part is deemed to be a separate cheque.

§ 50.

Payment made on one part operates as a discharge, even though there is no stipulation that such payment shall render the other parts of no effect. The bank on which it is drawn, however, is liable for each part which it has provided with such declaration as mentioned in § 25, and which has not been surrendered.

An endorser who has negotiated parts to different persons and also the endorsers subsequent to him are liable on all the parts bearing their signatures, which have not been given up.

Chapter IX. - Alterations.

§ 51.

In case of alteration of the text of a cheque, parties who have signed subsequent to the alteration are bound according to the terms of the altered text; parties who have signed before the alteration are bound according to the terms of the original text.

Chapter X. - Limitation of Actions.

§ 52.

A claim of the holder against the endorsers, the drawer and the other parties liable are barred after six months from the expiration of the limit of time fixed for presentment.

If a debtor according to a cheque has taken up and paid the cheque his claim against other debtors are **barred** after six months from the day on which he paid the cheque or the period of limitation was interrupted as regards him (cp. § 53).

§ 53.

The period of limitation of a cheque is interrupted:

by the arrival of a summons in the court, or if such is made, a complaint to the conciliation council, or if the claim under the cheque is in the course of legal proceedings asserted in counter-account, or is otherwise brought into the proceedings (Cf. § 56, 58 & 59 of the law regarding disputes), or

by the notification of the claim according to the cheque in the estate of a debtor which is under the administration of the law courts, or

if the person, against whom a suit (a counter claim) as above mentioned has been brought, gives a prior endorser notice regarding the suit, (§ 80 of the law regarding disputes). A person who has received such notice may interrupt the period of limitation by similarly giving his prior endorser notice of proceedings.

The period of limitation of a cheque is interrupted by a summons to a foreign law court if the debtor has his domicile in the country in question or if, without objecting to the competence of the law court, he responds in the case, or if the summons has been served upon him in person. Notice of proceedings in a foreign law court interrupts the period of limitation under the same conditions as a summons. The period of limitation is similarly interrupted if, during the course of a law suit in a foreign law court, the claim under the cheque is asserted in counter-account in accordance with the legislation in force at the place.

The period of limitation is interrupted on notification in the estate of a debtor which is under the administration of the law courts in a foreign country, if the debtor was domiciled in the country in question when the administration of his estate was opened.

The period of limitation is not interrupted in relation to other parties liable than a person against whom any of the above mentioned actions are undertaken; but the interruption acts in favour of all the prior endorsers of the person who has undertaken the interruption.

If the interruption of the period of limitation has taken place without the suit in connection with the cheque being brought to a conclusion, a new period of limitation begins to run from the day when the case was last before the court.

If the interruption of the period of limitation is prevented by any such circumstance as is dealt with in § 48 the prescription does not in any case supervene before one month after cessation of the obstacle.

Chapter XI. - General Provisions.

§ 54.

By a bank is understood in this law the Bank of Norway, a joint stock bank or a savings bank.

§ 55.

The presentment of a cheque or the making of a public protest may only take place on a business day.

When the last day of the limit of time prescribed by the law for performing any act relating to a cheque, and particularly for presentment or for the drawing up of a protest, is a Sunday or a holiday, the limit of time is extended until the first business day which follows the expiration

of that time. Intermediate Sundays or holidays are included in computing limits of time.

In this connection the 17th of May is also to be regarded as a holiday.

The limits of time stipulated in the present law shall not include the day on which the period commences.

Days of grace are not given application to cheques.

§ 56.

If a cheque which is payable in Norway is lost it can, even if it is made out to bearer, be nullified in conformity with the rules regarding nullification of certificates of debt made out in the name of a person, though in such a manner that the suit for nullification shall be brought before the rural or urban court at the place where the cheque is payable.

§ 57.

If the claim according to the cheque is barred, or if the right under the cheque has been lost through neglect of the procedure prescribed for its maintenance, the holder is nevertheless not excluded from collecting from a debtor, according to the cheque, as an ordinary debt claim, the amount whereby the debtor would be enriched at his expense if all claims lapsed. When something else cannot be assumed the drawer is considered to be enriched by the amount of the cheque at the expense of the holder.

Chapter XII. - Conflict of Laws.

§ 58.

The capacity of a foreigner to bind himself by a cheque shall be determined by his national law. If this national law provides that the law of another country is competent in the matter, this latter law shall be applied.

A foreigner who lacks capacity to bind himself by a cheque according to the law thus applied is nevertheless in Norway liable for an engagement under a cheque which he has undertaken in a country in which according to the law in force there, he would have the requisite capacity.

§ 59.

The law of the country in which the cheque is to be paid determines the person on whom a cheque may be drawn. A cheque, however, which is drawn in another country than the country in which it is to be paid is in no case invalid as a cheque on account of the fact that it is drawn upon someone who, according to the law in question, cannot be a drawee.

If an instrument is invalid as a cheque according to the provision in the first paragraph, this does not affect the validity of an engagement undertaken by virtue of it in a country according to the legislation of which the cheque would not have been invalid for this reason.

§ 60.

The form of any contract arising out of a cheque is regulated by the laws of the country in which the contract has been signed. It is sufficient, however, that the laws prescribed in the country of payment are observed.

If, however, the obligations entered into by means of a cheque are not valid according to the provisions of the first paragraph, but are in conformity with the laws of another country in which a subsequent contract has been entered into, the last mentioned contract does not become invalid because the previous contracts are irregular in form.

§ 61.

The effects of an obligation according to a cheque are determined by the law of the country in which the binding declaration is signed.

§ 62.

The limits of time for the exercise of rights of recourse should be determined for all signatories by the law in the country where the instrument was created.

§ 63.

The law of the country in which the cheque is payable determines:

1. whether a cheque shall always be payable at sight or whether it can be drawn payable at a fixed period after sight and what the effects are of the post-dating of a cheque.

2. the limit of time for presentment.

3. whether a cheque can be accepted, certified or visaed, and what the effects are of these declarations.

4. whether the holder may demand, and whether he is bound to accept, partial payment.

5. whether a cheque can be crossed or marked either with the words "payable only in account" or with some equivalent expression, and what the effects are of such crossing or a mark as mentioned.

6. whether the holder has special rights to the cover and what the nature is of these rights.

7. whether the drawer may countermand payment of a cheque or take proceedings to stop its payment.

8. the measures to be taken in case of loss or theft of the cheque.

9. whether a protest is necessary in order to preserve the right of recourse against the endorsers, the drawer and the other parties liable.

§ 64.

The form of and the limits of time for protest, as well as the form of the other measures necessary for the exercise of preservation of rights concerning a cheque, are regulated by the laws of the country in which

the protest must be drawn up or the measures in question taken.

Chapter XIII. Various Provisions.

§ 65.

In the absence of another agreement a public protest shall be drawn up in the business premises of the bank in question during ordinary banking hours. In other respects the provisions of §§ 87 - 92 of the law regarding bills of exchange are to be given application.

The provisions in the first sentence are also to be applicable to presentment of the cheque for payment.

§ 66.

Unless some stricter punishment is ordained, fines or imprisonment up to three months are to be imposed upon any person who

a) issues a cheque without having such cover for it as mentioned in § 4, or

b) without reasonable grounds, by countermanding, or by disposing of the cover, prevents payment on presentation of a cheque issued by him before expiration of the time limit laid down in § 29.

Public prosecution only takes place at the request of a holder who has not received payment owing to lack of cover or because the cheque was countermanded, or at the request of a person bound under the cheque who, for the same reason, has redeemed the cheque.

§ 67.

This law comes into force from the time the King determines.^{x)}

From the same period law No. 8 of August 3rd 1897, with supplementary laws, regarding certain orders (cheques) is to be withdrawn. The provisions hitherto in force, however, with the exception of the provisions regarding public protest, are to be given application to cheques which are issued prior to the coming into force of the present law.

Further, in so far as cheques are concerned law No. 2 of May 21st 1915 concerning exemption in certain cases from the provisions regarding prescription of bills and cheques is to be withdrawn.

x) From the 1st November 1932.