

JAIIB / DBF / LRB - 2020



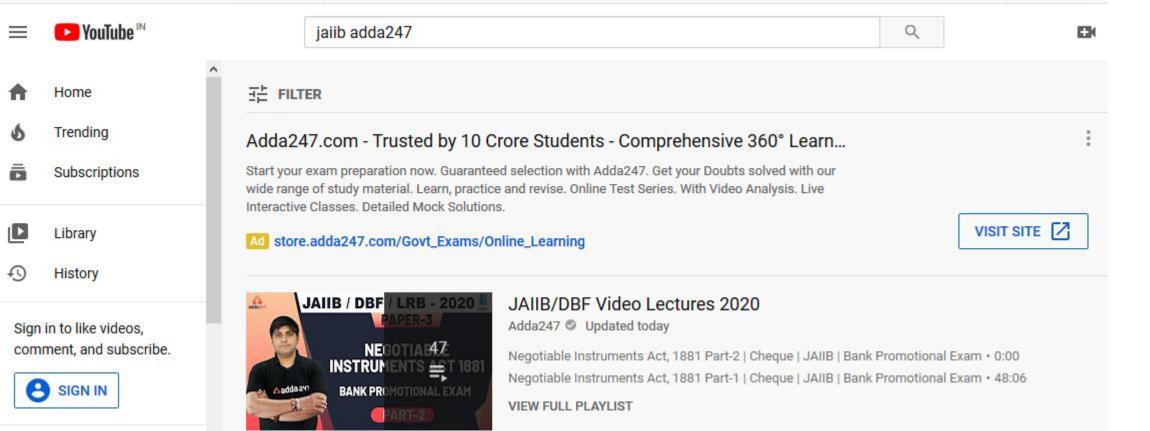




BANK PROMOTIONAL EXAM

PART-2

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Sec. 8- Holder

The "holder" of a promissory note, bill of exchange or cheque means any person entitled in his own name to the possession thereof and to receive or recover the amount due thereon from the parties thereto.

Sec. 9- Holder in due course

➤ "Holder in due course" means any person who for consideration became the possessor of a promissory note, bill of exchange or cheque if payable to bearer, or the payee



➤ Sec.10- Payment in due course

➤ "Payment in due course" means payment in accordance with the apparent tenor of the instrument in good faith and without negligence to any person in possession thereof under circumstances which do not afford a reasonable ground for believing that he is not entitled to receive payment of the amount therein mentioned.

Sec. 11- Inland instrument

A promissory note, bill of exchange or cheque drawn or made in [India], and made payable in, or drawn upon any person resident, in [India] shall be deemed to be an inland instrument.



Sec.12- Foreign instrument

Any such instrument not so drawn, made or made payable shall be deemed to be a foreign instrument.

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Sec.13- Negotiable instrument

- ➤ A "negotiable instrument" means:
- 1. a promissory note,
- 2. Bill of exchange
- 3. Cheque payable either to order or to bearer.

Sec. 18- Where amount is stated differently in figures and words

➤If the amount undertaken or ordered to be paid is stated differently in figures and in words, the amount stated in words shall be the amount undertaken or ordered to be paid.

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PAY Mihir Bajaj		को या उनके आदेश पर OR ORDER
रुपये RUPEES Ten thousand only		अदा करें ₹ 10,000 /-
खा.सं. Alc No. 000122234656767	VALID FOR Rs. 1000000/- & UNDER	जव करा = 1
Prefix : 1515900002		
MULTI-CITY CHEQUE Payable at Par at	All Branches of SBI	Please sign above
# 9 500 20	D# 6950020324: 0028	60m 31

Sec. 19- Instruments payable on demand

A promissory note or bill of exchange, in which no time for payment is specified, and a cheque, are payable on demand.



Sec.20. Inchoate stamped instruments

➤ Where one person signs and delivers to another a paper stamped in accordance with the law relating to negotiable instruments then in force in [India], and either wholly blank or having written thereon an incomplete negotiable instrument, he thereby gives prima facie authority to the holder thereof to make or complete, as the case may be, upon it a negotiable instrument, for any amount specified therein and not exceeding the amount covered by the stamp. The person so signing shall be liable upon such instrument, in the capacity in which he signed the same, to any holder in due course for such amount: provided that no person other than a holder in due course shall recover from the person delivering the instrument anything in excess of the amount intended by him to be paid thereunder

Sec. 45A- Holder's right to duplicate of lost bill

Where a bill of exchange has been lost before it is over-due, the person who was the holder of it may apply to the drawer to give him another bill of the same tenor, giving security to the drawer, if required, to indemnify him against all persons whatever in case the bill alleged to have been lost shall be found again.



Q. An instrument in writing containing an unconditional order, addressed to a banker, to pay on demand a certain sum of money only to or to the order of certain person or to the bearer of instrument is called

- a) Cheque
- b) Bill of Lading
- c) Bill of Exchange
- d) Clayton Order
- e) Hundi



Q. The correct option is:

- a) Drawer is a person who make or draft the cheque
- b) Drawee is a bank in the case of all cheques
- c) Payee is a person to whom the cheque is given and is a person who take cash
- d) Sometimes the drawer and payee in cheques may be same
- e) All of above
 - 5) All of above



Q. Whether drawer can be payee?

- a) No.
- b) Yes, but the permission of RBI necessary nowadays.
- c) Yes, by writing self cheque.
- d) Yes, but the permission of bank necessary.
- e) None



Q. Which of the following is not an important feature of the Cheque?

- a) It must be in writing
- b) It must be drawn on specified banker
- c) Must be issued by drawer with the permission of the bank to the drawee
- d) The payee must be a definite person
- e) Always payable on demand but not otherwise

Q. When the drawee can refuse the payment of cash to the payee?

- a) On receipt of notice of drawer's death
- b) On receipt of notice of the drawer's insanity
- c) Drawer requested the drawee to stop the payment
- d) On the receipt of garnishee order
- e) In all of the above situations, the drawee can refuse the payment

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