

PAPER-3

**NEGOTIABLE
INSTRUMENTS ACT 1881**

ENDORSEMENT

BANK PROMOTIONAL EXAM

PART-4



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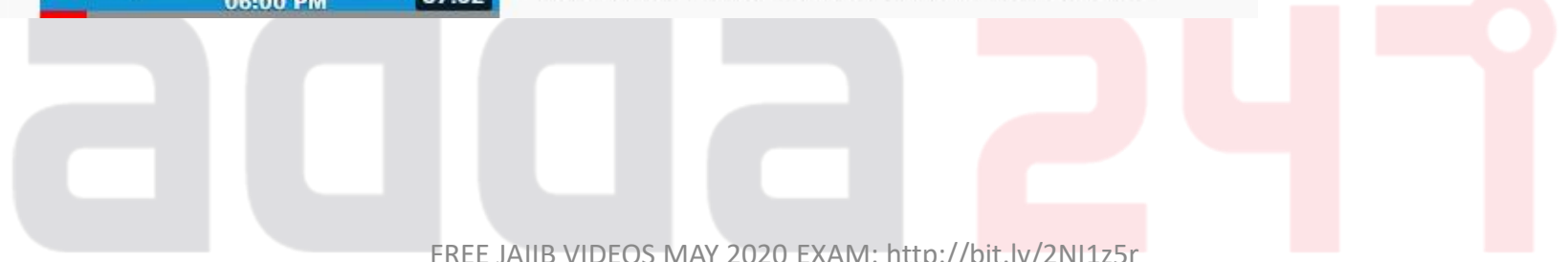
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Sec. 49- Conversion of endorsement in blank into endorsement in full.

- The holder of a negotiable instrument indorsed in blank may, without signing his own name, by writing above the indorser's signature a direction to pay to any other person as endorsee, convert the indorsement in blank into an indorsement in full; and the holder does not thereby incur the responsibility of an endorser.

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Forged endorsement

- In case of a forged endorsement the paying bank get protection under section 85(1) provided it is regular

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Section 50- Effect of endorsement

- The endorsement followed by delivery has the effect of transfer of property therein to the transferee, with right of further negotiation
- Person signs and transfers-**Endorser**
- Favour-**Endorsee**

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Sec. 52- endorser who excludes his own liability or makes it conditional

- The indorser of a negotiable instrument may, by express words in the indorsement, exclude his own liability thereon, or make such liability or the right of the indorsee to receive the amount due thereon depend upon the happening of a specified event, although such event may never happen.
- Where an indorser so excludes his liability and afterwards becomes the holder of the instrument, all intermediate indorsers are liable to him.

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Sec. 54- Instrument endorsed in blank

- A negotiable instrument endorsed in blank is payable to the bearer thereof even although originally payable to order.

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Sec. 55- Conversion of endorsement in blank into endorsement in full

- If a negotiable instrument, after having been indorsed in blank, is endorsed in full, the amount of it cannot be claimed from the endorser in full, except by the person to whom it has been endorsed in full, or by one who derives title through such person.

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Sec. 57- Legal representative cannot by delivery only negotiate instrument endorsed by deceased

- The legal representative of a deceased person cannot negotiate by delivery only a promissory note, bill of exchange or cheque payable to order and indorsed by the deceased but not delivered.

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Sec. 60- Instrument negotiable till payment or satisfaction

- A negotiable instrument may be negotiated (except by the maker, drawee or acceptor after maturity) until payment or satisfaction thereof by the maker, drawee or acceptor at or after maturity, but not after such payment or satisfaction.

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Negotiation back in favour of endorser

- When of the prior endorsers again becomes holder of negotiable instrument before maturity. It is known as negotiation back.

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- i. Negotiation back in favour of drawer
- ii. Endorsement on bearer cheques

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Q. Inchoate instrument is one which is:

- (a) not drawn in proper form
- (b) acquired without valuable consideration
- (c) acquired under circumstances which showed that transferor had no title or defective title thereto
- (d) incomplete instrument
- (e) either (b) or (c)



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Q. An Inchoate instrument is one in which following is not mentioned:

- (a) Name of the payee
- (b) Amount
- (c) The date
- (d) Any of the above
- (e) None of the above



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Q. Mr. Rohan in a Bill of Exchange write above his signature that in case of dishonour, he may not be given notice of dishonour and would continue to be liable. It is known as:

- a) Conditional endorsement
- b) Facultative endorsement
- c) Sans recourse endorsement
- d) Partial endorsement
- e) Blank endorsement



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Q. Which of the following instrument cannot be endorsed?

- a) Fixed deposit receipt
- b) Bank draft
- c) Promissory note
- d) Usance bill of Exchange



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Q. 1 is holder of a cheque who endorses sans recourse to 2 and 2 to 3 and 3 to 4 who endorse it to 5. Cheque is dishonoured. In this case 5 can claim from:

- a) 5 can claim from 2, 3 and 4
- b) 5 cannot claim from any one
- c) 5 can claim from all
- d) 5 can claim from 1 only

1, 2, 3, 4, 5 are person name

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