23. Legal aspects of money and payment

This chapter discusses the ideas of payment obligation and the meaning of money, which are both central to commercial law since almost all commercial transactions involve an obligation to make a payment in money by one party or another. Its objectives are, first, to introduce the idea of money; second, to consider the legal nature of physical cash; third, to consider what is involved in the obligation of meeting a payment; and finally, to set out the basic nature of a bank account to enable consideration of the electronic payment mechanisms through funds transfers.

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