This chapter focuses on the use of cheques and similar instruments as a mode of payment in commercial transactions, and discusses the relation between them and bills of exchange (of which they are a specialised type). Cheques are intended as instruments which will immediately be paid, whereas bills of exchange are typically drawn payable at a future date and used as a credit instrument. Unlike bills of exchange, cheques are not, and are not intended to be, accepted by the bank on which they are drawn. This chapter first explains what a cheque is, and discusses the likely future of the institution, before discussing promissory notes, banker’s drafts, and travellers’ cheques.
20. Cheques and miscellaneous payment instruments

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