

**50. Stamping of bills**

- (1) Every person who draws, makes, issues, accepts, endorses, transfers, negotiates, presents for payment or pays any bill of exchange or promissory note which is liable to duty and is not duly stamped commits an offence against this Act.
- (2) A person who takes or receives from any other person, whether in payment, as a security, by purchase or otherwise, a bill of exchange or promissory note referred to in subsection (1) is not entitled to recover thereon or to make the same available for any purpose whatever until it is duly stamped.
- (3) Notwithstanding anything in subsections (1) and (2), if a bill of exchange which is not duly stamped is presented for payment the person to whom it is so presented may affix thereto stamps denoting the proper duty and cancel the same as if he had been the drawer of the bill and may thereon pay the sum mentioned in that bill of exchange and charge that duty in account against the person by whom that bill was drawn or deduct that duty from that sum, and the bill is, so far as respects that duty, deemed to be valid and available.
- (4) Nothing in subsection (3) relieves any person from any penalty incurred by him in respect of the bill of exchange concerned.

*[Section 50 inserted by No. 37 of 1979 s.36.]*