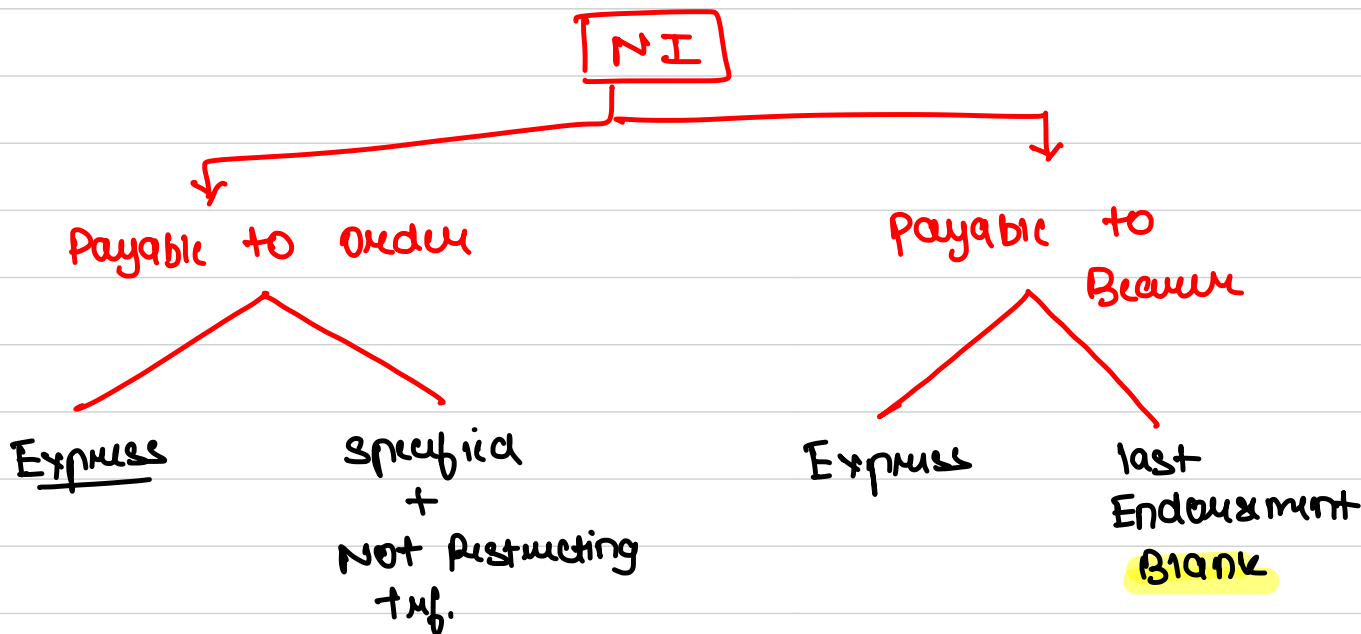
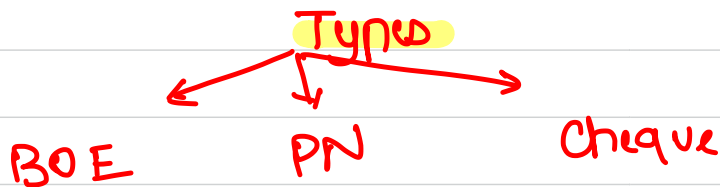


# Negotiable I A

NI is a document freely transferable from one person to another by mere delivery or Indorsement and delivery



characteristic of NI:

- ①. writing
- ②. signed
- ③. transferable — until satisfaction
- ④. Holder's title is free from defect
- ⑤. contains unconditional promise to pay money only

⑥ Debitum

⑦ Payee - certain

## Promissory Note

- see 4:
- Instrument in writing
  - containing unconditional undertaking
  - signed by maker
  - To pay certain sum of money
  - only to order of certain person
  - or Bearer of Instrument

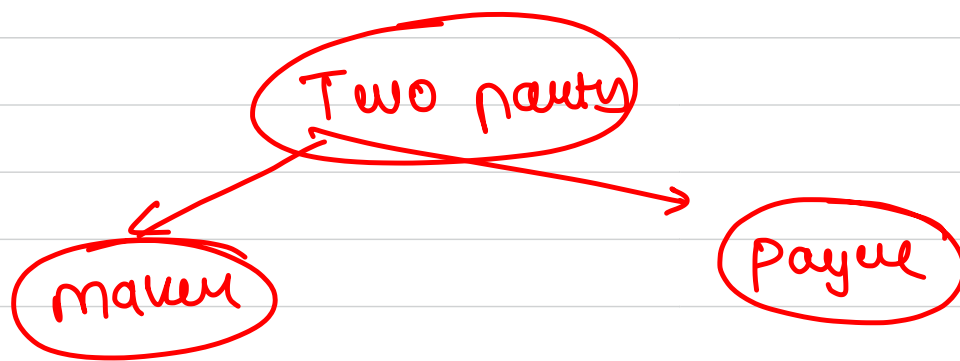
PN  
↘

pie

## characteristic

- writing
- Express promise to pay.
- Promise should be definite and unconditional
- signed by maker.

- Promise to pay money
- Promise to pay certain sum
- Maker and payee must be certain and diff person
- PN can't be issued because Except by CG / RBI
- It should be properly stamped as per stamp act.



## Bill of Exchange (BOE)

- Instrument in writing
- containing an conditional order
- signed by maker
- Directing certain sum of money
- Payable to / order of certain person
- Bank of Instrument