### **DEPOSITORY BILLS AND** NOTES-Cont'd

Securities Transfer Act, relationship with, § 39:5

Signature requirement, § 39:37 Terms of instruments, § 39:39 Transactional validity, § 39:42 et

Writing requirement, § 39:37

### **DEPOSITORY BILLS AND NOTES ACT**

Constitutional validity, § 39:11 In pari material with BEA, § 39:27 Interpretation, § 39:12 et seq. Legislative history, § 39:10 Liability of parties partnership, trust, estate or unincorporated association. § 39:30

Raison d'etre, § 39:2 Relationship with provincial law OBCA, § 39:4 USTA, § 39:5

### **DERIVATIVES CONTRACTS**

Clearing and settlement of See CANADIAN DERIVA-TIVES CLEARING **CORPORATION** 

### **DESIGNATION OF PAYMENT** SYSTEMS (PCSA)

See CLEARING AND SETTLE-MENT SYSTEMS: SECURI-TIES AND DERIVATIVES CLEARING HOUSES

### **DESIGNATION OF SYSTEMS**

Challenge to, § 7:85 Consequences of designation, § 7:82

Foreign systems, of, § 7:87 Payments system risk, § 7:59, § 7:73

Process of, § 7:73, § 7:93 Prominent systems, § 7:89

### **DESIGNATION OF SYSTEMS**

### -Cont'd

Securities and derivatives clearing houses, § 7:93

Systemic risk, designation to avert, § 7:58, § 7:73

### DEXIT "INSTEAD OF CASH" **SERVICE**

Generally, § 15:87

### **DIGITAL CHARTER IMPLENTATION ACT**

Bill C-11, § 9:27

### **DIGITAL CURRENCY**

See also VIRTUAL CURRENCY Generally, § 2:43 Bank of Canada staff paper, 2017, § 4:45

Definition of, § 2:43 Market capitalization of, § 2:46

Money, not, § 4:35, § 7:53

Regulation of, 2014 proposal, § 4:35

Senate of Canada Report on, § 4:35

### **DIGITAL TOKENS**

Generally, § 18:129

Fiat-collateralized

See FIAT-COLLATERALIZED **DIGITAL TOKENS** 

Legal foundation as funds transfers, § 1:38

### **DIRECT CLEARERS**

Bank of Canada, agreements with, § 5:3

Default by, § 11:73

Participation in ACSS, § 11:22

Presence at regional exchange points, § 11:28

### **DIRECT DEBITTING**

See PRE-AUTHORIZED DEBITS

### DIRECT DEPOSITS

See AUTOMATED FUNDS TRANSFER SYSTEM

### DISCHARGE OF LIABILITY ON BILL, CHEQUE OR NOTE

Cancellation, by

See CANCELLATION OF BILL, CHEQUE OR NOTE

Deemed satisfaction, § 31:47

Material alteration, by

See MATERIAL ALTERATION OF BILL, CHEQUE OR NOTE

Payment, by

See PAYMENT OF BILL, CHEQUE OR NOTE IN DUE COURSE

Payment by drawer or endorser effect of, § 31:17

renegotiation of, § 31:18

Renunciation, by

See RENUNCIATION OF LIABILITY ON BILL, CHEQUE OR NOTE

Transfer to primary party at maturity, by, § 31:19

### DISCLOSURE DUTIES OF BANKS

Bank Act disclosures, § 9:60 PIPEDA disclosure, § 9:66

### DISHONOUR OF BILL OR NOTE

Non-acceptance, by, § 29:17 Non-payment, by, § 29:37 Qualified acceptance, by, § 29:20 Recourse, rights of, upon, § 29:19, § 29:39

Revives suspended debt, § 1:26 Transfer of

See TRANSFER OF BILL, CHEQUE OR NOTE AFTER MATURITY/ DISHONOUR

### DISHONOUR OF CHEQUE

Generally, § 10:79 Charge-back by collecting bank, § 10:82, § 10:87

### DISHONOUR OF CHEQUE

-Cont'd

Item presented directly at drawee, § 10:80

Late return, § 10:82

On-us items, § 10:85

Payee, claim against drawee by, § 10:85

Timely return through clearing, § 10:81

Wrongful, liability of drawee for, § 10:42

### DISTRIBUTED LEDGER TECHNOLOGY

Bank of Canada Jasper Project Report, § 7:12 BIS Report, § 7:12 Bitcoin, § 4:27

Interledger, § 4:30

### **DIVIDEND WARRANTS**

Application of BEA to, § 23:59

#### **DRAFT**

Bank draft

See BANK DRAFT (BANK CHEQUE, OFFICIAL CHEQUE)

Meaning of term, § 23:32

### DRAWEE OF BILL OR CHEQUE

Acceptance by, § 24:114

Certainty in naming, § 24:28

Defined, § 24:28

Drawer, same person as, § 24:63

Fictitious, § 24:31

Formalities of engagement,

§ 24:114 et seq.

Holder in due course, as, § 26:44

Liability of, § 10:27, § 30:3

More than one, § 24:29

Payee, same person as, § 24:64

Referee in case of need

See REFEREE IN CASE OF NEED

Restitution for, § 10:32

### DRAWEE OF BILL OR CHEQUE —Cont'd

Several, § 24:29

Wrong designation of, § 24:122

### DRAWER OF BILL OR CHEQUE

Generally, § 24:32

Certainty in naming, § 24:33 Certification of cheque at request of, § 36:125

Death of, effect, § 36:83

Defined, § 23:33, § 24:32

"Draw," meaning of, § 23:36

Drawee, same person as, § 24:63

Engagement of, § 30:13

Fictitious, § 24:35

Forged signature of, § 9:110, § 24:48, § 25:74, § 25:104

Liability, disclaimer of, § 24:110

Payee, same person as, § 24:62

Payment of bill by, effect of,

§ 31:16 et seq.

Preclusions of, § 30:13

Several, § 24:34

### **DRAWN**

Bill, meaning of, § 23:29 No place specified, § 24:107

### **DURESS**

Effect on holder, § 26:48

### DUTIES OF HOLDER OF BILL, CHEQUE OR NOTE AT MATURITY

Generally, § 29:1 et seq.

Cheque collection system, and, § 29:2

Conflicts of law, and, § 35:12 et

Failure to perform, discharge of secondary parties, § 29:7

Notice

of dishonour

See NOTICE OF DISHONOUR

### DUTIES OF HOLDER OF BILL, CHEQUE OR NOTE AT MATURITY—Cont'd

Notice—Cont'd

of protest

See NOTICE OF PROTEST

Presentment

for acceptance

See PRESENTMENT FOR ACCEPTANCE

for payment

See PRESENTMENT FOR PAYMENT

Promissory note, special rules regarding, § 37:52 et seq.

Protest

See PROTEST OF BILL, CHEQUE OR NOTE

Waiver of, § 24:113, § 29:3

#### **ECOMM**

Bank risk, § 40:25.30

Definition, § 40:25.30

Regulations, § 40:25.30

### **ECONOMIC SANCTIONS**

Generally, § 3:99 et seq.

Special economic measures, § 3:104

Terrorist financing, § 3:106

United Nations Act, § 3:100

#### EDI

See ELECTRONIC DATA INTERCHANGE

### EFFICIENCY AND SAFETY OF PAYMENT SYSTEMS

Generally, § 7:100 et seq.

Canadian Payments Act, and, § 7:100 et seq.

Designation of systems

consequences of, § 7:105

criteria, § 7:102

Enforcement, § 7:109

Foreign systems, application to, § 7:108

#### $\mathbf{EFT}$

See ELECTRONIC FUNDS TRANSFER SYSTEMS

### ELECTRONIC ACCOUNT ACCESS

Generally, § 9:100

Commerically reasonable levels of security, § 9:102

### **ELECTRONIC COMMERCE**

Consumer protection in, § 18:21 Federal government initiatives, § 18:8

International influences, § 18:8 Privacy legislation and, § 18:93 Privacy policy and, § 18:8

### ELECTRONIC DATA INTERCHANGE

Generally, § 18:56

Authentication, authorization, approval, § 18:62

Clearing and settlement of items, § 18:63

Countermand of, § 18:65

Debit Card Code, non-application of, § 18:66

Exchange of items, § 11:68, § 18:63

Infrastructure of, § 18:57

Legal relations, § 18:67

Payment, § 18:67

Record-keeping and tracing, § 18:64

Refunds and adjustments, § 18:65

Rule E3, § 18:60

Technical standards, § 18:16

Transaction processing, § 18:59

Unreturnability of items, § 11:56

### ELECTRONIC DEPOSIT OF OFFICIAL IMAGE

Notification, by, § 9:21 Regulations, § 9:21

### ELECTRONIC FUNDS TRANSFER SYSTEMS

Authority of payor, § 18:106

# ELECTRONIC FUNDS TRANSFER SYSTEMS —Cont'd

Automated Funds Transfer System See AUTOMATED FUNDS TRANSFER SYSTEM

Bill payment

See BILL PAYMENT SER-VICES

Common law tracing, and, § 10:126

Consumer issues (US), § 1:96 Conversion of funds in, § 17:40

EFT and AFT distinguished,

§ 11:56

Electronic commerce statutes and, § 18:93

Electronic Data Interchange

See ELECTRONIC DATA INTERCHANGE

E-transfer, § 18:119

**LVTS** 

See LARGE VALUE TRANSFER SYSTEM

Mobile phone payments

See MOBILE-PHONE PAY-MENTS AND TRANSFERS

Money, whether system transfers See FUNDS TRANSFERS

Recurring payment systems explained, § 17:2

Single-instance systems

explained, § 17:2, § 18:1

policy statements affecting, § 18:8

. 10.0

recurring payment systems distinguished, § 17:2

technical standards, § 18:16

Tracing money through

See TRACING MONEY EQUITABLE

Transmitted debits

See single-instance systems, supra

Unauthorized, § 10:14

### **ELECTRONIC MONEY**

Generally, § 4:14 et seq. Access products distinguished, § 4:14 et seq.

Classification of, § 4:14 et seq. Definitions of, § 4:14 et seq.

Economic issues, § 4:18

E-payments

See INTERNET PAYMENTS

Mint Chip, § 4:15

M-payments

See MOBILE-PHONE PAY-**MENTS AND TRANSFERS** 

MtGox insolvency, § 4:27

Policy issues raised by

generally, § 4:17

commercial law issues, § 4:19 consumer protection issues,

§ 4:22

criminal law issues, § 4:23 monetary law issues, § 4:20 regulatory issues, § 4:21

System descriptions, § 4:16

Virtual currencies

See VIRTUAL CURRENCY

### **ELECTRONIC NOTIFICATION**

Generally, § 9:21

### **ELECTRONIC PRESENTMENT** OF OFFICIAL IMAGE

Generally, § 36:33

ACSS Rules, § 11:52

Implementing action by CPA, § 36:24

Official image

See OFFICIAL IMAGE OF **CHEQUE** 

Statutory authority, § 36:23

### **ELIGIBLE BILL**

Definition of

See also OFFICIAL IMAGE OF **CHEQUE** 

generally, § 23:38

### ELIGIBLE BILL—Cont'd

Destruction of, § 31:32, § 31:36

Loss of, § 33:8

Presentment of

See ELECTRONIC PRESENT-MENT OF OFFICIAL

**IMAGE** 

### **ELIGIBLE FINANCIAL CONTRACTS**

CDSX, in, § 19:79

CLS settlements, whether, § 21:30

Definitions of, § 20:2

Legislative protection, § 21:9

### **ENDORSEE OF BILL, CHEQUE OR NOTE**

Defined

See also HOLDER OF BILL, CHEQUE OR NOTE

generally, § 23:36

Liability of endorser to, § 30:16

Preclusion of endorser in favour of, § 30:17

### ENDORSEMENT OF BILL, CHEQUE OR NOTE

Generally, § 27:2 et seq.

Additional words in, § 27:21

Allonge, on, § 27:7

Anomalous

See ANOMALOUS ENDORSE-MENT OF BILL, CHEQUE OR NOTE

Assignment, additional words of, § 27:23

Blank, § 27:12

Conditional, § 27:20

Contract, as, § 27:3

Conversion of blank to special, § 27:14

Definition, § 23:19

Disclaimer of liability, in, § 27:18

Facultative, § 24:113, § 29:3

Forgery of, § 25:89

Formal requirements of, § 27:4

### ENDORSEMENT OF BILL, CHEQUE OR NOTE—Cont'd

Forms of

See FORMS OF ENDORSE-MENT

Guaranty, words of, § 27:22 Intention to endorse, § 27:8

Irregular, § 27:9

Liability of endorser, § 30:15 et seq.

Negotiation of bill by, § 27:3 Non-conforming, § 27:5

Non-entity payees, § 27:9

Order of, presumption, § 27:10

Partial, § 27:19

Payees, two or more, § 27:6

Point-of-entry office stamp on USD items, not, § 11:93

Qualified, § 27:18

Restrictive, § 27:16

Simple signature, as, § 27:4

Special, § 27:13

Stamped, § 27:4

Striking out, § 27:15

Transfer without

See also TRANSFER OF BILL, CHEQUE OR NOTE WITHOUT ENDORSE-MENT

generally, § 27:24 et seq.

Waiver of holder's duties in, § 29:3

### ENDORSER OF BILL, CHEQUE OR NOTE

Anomalous

See also ANOMALOUS ENDORSEMENT OF BILL, CHEQUE OR NOTE

generally, § 30:18 et seq.

Defined. § 23:19

Disclaiming liability, § 24:112

Forgery of signature of, § 25:89

Liability of, § 30:15 et seq.

Payment of bill by, effect of,

§ 31:16 et seq.

Preclusions of, § 30:17

### ENDORSER OF BILL, CHEQUE OR NOTE—Cont'd

Qualifying liability, § 30:16

Tenor of engagement, § 30:16

Waiver of holder's duties by, § 29:3

### **EPOST**

See BILL PAYMENT SERVICES

### EQUITABLE TRACING OF MONEY

See TRACING MONEY EQUITA-BLE

### EQUITIES OF BILL, CHEQUE OR NOTE

Defences, as, § 26:32

Personal defences distinguished, § 28:12

### EQUITIES OF PARTIES TO BILL, CHEQUE OR NOTE

Generally, § 26:32

### **ESTOPPEL**

Forgery, of

See PRECLUSION TO DENY FORGED SIGNATURE

Negotiability by, § 22:7

### ETHEREUM/ETHER

Generally, § 4:30, § 40:8

### **E-TRANSFERS**

Bank proprietary systems, § 18:31

Creditransfers, as

See CREDIT TRANSFERS

### **EUROPEAN UNION**

Payment services directive, § 1:96, § 7:14

### EVIDENCE DEHORS BILL, CHEQUE OR NOTE

Admissibility of, § 30:54 et seq.

Fraud by holder, of, § 26:48

Lost instrument, of, § 33:12

Parol evidence

See PAROL EVIDENCE RULE

### EVIDENCE DEHORS BILL, CHEQUE OR NOTE—Cont'd

Value received, to deny, § 26:45

### **EXCHANGE, THE**

Generally, § 15:54

# EXCHANGE OF CHEQUES AND OTHER PAYMENT ITEMS IN ACSS

Electronic items, § 11:37 Items acceptable, § 11:34 Paper items, § 11:37, § 11:42

### EXTERNAL COMPLAINTS BODIES

Generally, § 7:152
Disclosure obligations of banks,
§ 7:155
Legislative history, § 7:153
Operations, decisions and appeals,
§ 7:156
Regulation of, § 7:154

### **FASTER PAYMENTS**

Generally, § 18:131 Canada, § 18:138 Consumer issues (US), § 1:96 UK, § 18:132 USA, § 18:134

### FIAT-COLLATERALIZED DIGITAL TOKENS

Generally, § 4:42 Regulation of, § 4:33 Risks, § 40:29.50 Security in transmission, § 4:44 Systems utilizing, § 4:43

### FICTITIOUS PARTY TO BILL, CHEQUE OR NOTE

Drawee, § 24:31 Drawer, § 24:35 Payee

See FICTITIOUS PAYEE OF BILL, CHEQUE OR NOTE

### FICTITIOUS PAYEE OF BILL, CHEQUE OR NOTE

Generally, § 24:45 history, § 24:47 theory, § 24:46

Bank drafts and other non-cheque items, § 24:48

Bank of England v. Vagliano, § 24:46

Boma v. CIBC plausibility doctrine, § 24:48

Conceptual overview, § 24:46

Corporate cheque fraud

See Teva Canada Ltd. v. TD Canada Trust

Customer without title, § 36:147

Drawer

deceived, § 24:53

fraudulent, § 24:53

Early Canadian cases, § 24:46

Historical perspective, § 24:46

Identity theft, § 24:48, § 24:53

Inanimate payee, § 24:48

Non-existing payee, § 24:48

Opinion as to what law ought to be, § 24:54

Payee not entitled to payment, § 24:53

Plausibility doctrine, § 24:48

Propositions

Falconbridge's, § 24:46

new, § 24:46

Real person as, § 24:53

Teva Canada Ltd. v. TD Canada Trust

SCC majority policy, § 24:55

SCC majority reasoning, § 24:53

SCC minority policy, § 24:55

SCC minority reasoning, § 24:53

### FIDUCIARY OBLIGATIONS OF BANKERS

Generally, § 9:132 et seq. Creation of, § 9:133, § 9:134

### FIDUCIARY OBLIGATIONS OF BANKERS—Cont'd

General principles applicable to banks, § 9:132

Knowing assistance, § 9:142

Knowing receipt, § 9:143

Knowledge by bank, § 9:141

Scope of, § 9:134

Supreme Court decisions, § 9:137

"Transferred" fiduciary duties

See also TRANSFERRED FIDUCIARY OBLIGATION

generally, § 9:135

Undertaking by bank, § 9:134

### FIDUCIARY RELATIONSHIP

Ad hoc, criticism of, § 3:58 Creation of, § 9:133 Tracing money, whether condition precedent to, § 3:58

### FINALITY OF PAYMENT

Generally, § 1:23 Bank credit transfer, by, § 1:33 Cheque, § 1:25, § 1:26, § 10:16 Credit card, § 1:36, § 13:90, § 13:95 Debit card, § 1:35, § 15:82 Dexit, § 15:87 Letter of credit, § 13:151 LVTS, § 1:34, § 12:22, § 12:54 Misrepresentation by bank of, § 1:24, § 1:26 Policy of, § 1:24 Pre-authorized debit, § 17:21 Prepaid credit card See PREFUNDED PAYMENT **PRODUCTS** Principle of, § 1:93 et seq. Restitution, precedence over, § 1:23 FINANCIAL ACTION TASK

### FORCE FORCE

Generally, § 18:101 Moneylaundering, § 3:110; § 18:101

### FINANCIAL ACTION TASK FORCE—Cont'd

Virtual Currencies Report, § 4:33

### FINANCIAL CONSUMER AGENCY OF CANADA

Generally, § 7:135 Activities, § 7:135 Canadian Code of Practice for Consumer Debit Card Services, § 15:6 Case law, § 7:143 Civil remedies, § 7:140

Commissioner's Guidance, record of, § 15:9

validity of, § 15:9, § 15:14 Complaints record, § 7:135

Compliance agreements, power to form, § 7:116

Core responsibility, § 7:135
Corporate history, § 7:135
Enforcement powers, § 7:138
External complaints bodies
See EXTERNAL COMPLAINTS
BODIES

High level principles, § 7:135 Interpretive memoranda, validity of, § 15:13

Mandates

customer protection, § 7:137
financial institutions, § 7:137
merchants, § 7:137
payment card networks, § 7:141
Moneris investigation, § 7:141
Paramountcy of, § 7:135
Payment card networks and, § 7:141
Penalty criteria, § 7:142
Powers of

Powers of financial institutions, over, \$7:137

Payment Card Networks Act,

and, § 7:141

Prescribed violations, § 7:142

Specific formats for disclosure, § 15:16

# FINANCIAL CONSUMER AGENCY OF CANADA —Cont'd

White Paper proposals for, § 7:22

### FINANCIAL CONSUMER PROTECTION

Codes of Conduct

See CANADIAN CODE OF
PRACTICE FOR
CONSUMER DEBIT
CARD SERVICES; CODE
OF CONDUCT FOR
CREDIT AND DEBIT
CARD INDUSTRY IN
CANADA

External complaints bodies

See EXTERNAL COMPLAINTS BODIES

Federal paramountcy, and, § 7:134 Financial Consumer Agency of Canada

See FINANCIAL CONSUMER AGENCY OF CANADA

International policy promoting, § 7:132

Financial Stability Board, § 7:132

OECD G20 High-Level Principles, § 7:133

Ombudsman for Banking Services and Investments

overlapping mandate with FCAC, § 7:134

Ombudsmen, in-house, § 7:147 Sector Practices Research, § 8:22

### FINANCIAL DATA EXCHANGE

FDX API

See OPEN BANKING FDX Canada, § 9:131

### FINANCIAL MARKET INFRASTRUCTURES

BIS reports on, § 7:10 Resolution of, § 5:18

#### FINANCIAL STABILITY BOARD

Derivatives clearing and, § 20:9
Policy promoting financial
consumer protection, § 7:132

### **FINPAY**

Generally, § 7:32

### FINTECH,

Open Banking See OPEN BANKING

Proposed regulation of retain payments services, § 7:48 et seq.

Retail payments, regulatory framework, § 7:54 et seq.

Risks, § 40:25.80

U.S. Treasury response to, § 1:99, § 9:125

#### **FINTRAC**

Debit card concerns generally, § 3:107 et seq.

#### FOREIGN BANK

Party to banking relationship, § 9:9

### FOREIGN BILL, CHEQUE OR NOTE

Generally, § 23:26

Conflicts of law, and, § 35:9

Definition

bill, § 23:26

note, § 37:23

Inland bill or note distinguished, § 23:26

Protest of, § 29:55

#### **FOREIGN CURRENCY**

Bill expressed in, § 30:47
Conflicts of law, and, § 35:3
"Currency," qualification as, § 2:42
Damages payable in, § 30:47
Exchange on bill or note, § 24:103
Foreign, damages in, § 1:60
Indictment denominated in, § 2:1
Judgment denominated in, § 2:1
"Money," qualification as, § 2:42, § 24:20, § 35:17

#### FOREIGN CURRENCY—Cont'd FORGED DOCUMENT Pleadings denominated in, § 2:1 Photoshopped items, § 25:70 Re-exchange as damages, § 30:53 FORGED OR UNAUTHORIZED FOREIGN EXCHANGE SIGNATURE ON BILL, BIS reports on risk in markets, CHEQUE OR NOTE § 21:4 See also FORGED SIGNATURE; Canadian regulators' risk analysis, **UNAUTHORIZED** § 21:4 **SIGNATURE** Control, § 3:98 Generally, § 25:61 Damages upon dishonour of bill, Acceptance, § 25:114 § 30:47 Adoption of, liability by, § 25:78 Goods, characterization as, § 21:2 Agents' powers, and, § 25:56 Herstatt risk in, § 21:3 Attorney, powers of, § 25:68 Legal nature of contract for Banking resolution, effect of, generally, § 2:6, § 21:2 § 25:67 problems raised by, § 21:2 Drawee's liability to drawer, § 25:98 Market, description of generally, § 21:1 Drawer's signature, § 25:104 risk in, § 21:3 Effect of signature, § 25:71 Netting and settlement acceptor, of, § 25:72 See FOREIGN EXCHANGE drawer of bill, of, § 25:74 **NETTING AND SETTLE**drawer of cheque, of, § 25:75 **MENT** endorser, of, § 25:76 Re-exchange, and, § 30:53 maker of note, of, § 25:73, § 25:112 FOREIGN EXCHANGE NETTING payee, of, § 25:76, § 25:113 AND SETTLEMENT Onus of proof, § 25:69 Generally, § 21:6 Preclusion to deny Continuous Linked Settlement See also PRECLUSION TO See also CONTINUOUS **DENY FORGED** LINKED SETTLEMENT **SIGNATURE** generally, § 21:12 et seq. generally, § 25:77 ECHO, § 21:8, § 21:11 Ratification of, § 25:88 EMTA, § 21:16 Recovery of money paid Herstatt risk in, § 21:3 See also RESTITUTION OF IFEMA master agreement, § 21:7 **MONEY** ISDA master agreement, § 21:7 on cheque, § 25:89 Multinet, § 21:8, § 21:11 on other instruments, § 25:111 Netting Signatures within section, § 25:62 generally, § 21:6 bilateral agreements, § 21:7 FORGED SIGNATURE legislative protections, § 21:9 Bank negligence in failing to detect, multilateral systems, § 21:8 § 25:98

Computer generated document, and,

§ 25:63

Secure settlement, proposals for,

§ 21:11

#### FORGED SIGNATURE—Cont'd FORMAL VALIDITY OF BILL, CHEQUE OR NOTE—Cont'd Drawer, of, § 25:75 Endorsement on cheque, § 25:98 Order to pay, § **24:15** Photoshopped document, and, **Parties** § 25:70 See PARTIES TO BILL, CHEQUE OR NOTE Ratification of, § 25:89 Recovery of money paid Payable on contingency, § 24:25 Payable on demand or future time, on cheque, § 25:89 § 24:18 on other instruments, § 25:111 Payable to specified person, § 24:23 under civil law of Ouebec, Promise to pay, § 37:4 § 25:96 Unauthorized signature, as Promissory note, § 37:1 et seq. See UNAUTHORIZED Signed, § 24:17 SIGNATURE Sum certainty See also SUM CERTAINTY FORMAL VALIDITY OF BILL, generally, § 24:19 **CHEQUE OR NOTE** Time of maturity Acceptance, of See TIME CERTAINTY See ACCEPTANCE OF BILL Unconditional Addressed to person, § 24:16 generally, § 24:8 Certified cheques, of, § 36:94 express conditions, § 24:9 Cheques, of, § 36:2 et seq. implied conditions, § 24:10 Conflict of laws, in, § 35:3 Value, recital of, § 24:106 Consumer bill or note, § 38:2 et Words of negotiability, § 24:21 seq. Dating FORMS OF ACCEPTANCE OF See DATE OF BILL, CHEQUE **BILL** OR NOTE Conditional, § 24:127 Definition Partial, § 24:128 of bill, § 24:7 et seq. Particular place, § 24:130 of consumer bill or note, § 38:2 Qualified, § 24:126, § 24:129 et seq. FORMS OF ENDORSEMENT of depository bill or note, § 39:12 Additional words in, § 27:21 of note, § 37:1 et seq. Assignment, effect of words of, Depository bill or note, § 39:28 et § 27:23 seq. Blank, § 27:12 Drawing, no indicated place of, Conditional, § 27:20 § 24:107 Incomplete Conversion of blank to special, § 27:14 See INCOMPLETE BILL, CHEQUE OR NOTE Endorsement generally, § 27:11 et Money, payable in, § 24:20 General endorsement, § 27:12 Non-conforming instruments, status of, § 24:22, § 24:26 Guaranty, effect of words of, § 27:22 Order performance of other acts,

Partial, § 27:19

§ 24:24

### FORMS OF ENDORSEMENT —Cont'd

Qualified, § 27:18
Restrictive, § 27:16
Simple signature sufficient, § 27:4
Special, § 27:13
Stamp of bank as, § 27:4
Striking out, § 27:44 et seq.

### **FRAUD**

Fraudulently induced payments
See UNAUTHORIZED CREDIT
TRANSFERS

Knowledge of, § 26:28, § 26:48

### FREEZING BANK ACCOUNTS

Generally, **§ 9:117** 

#### **FUNDS**

Access to See ACCESS TO FUNDS Availability of See AVAILABILITY OF FUNDS Immediately available, § 3:30 "Transfer" of See FUNDS TRANSFERS

### **FUNDS TRANSFERS**

See also CREDIT TRANSFERS Automated funds transfers See AUTOMATED FUNDS TRANSFER SYSTEM Contracts for, § 10:59

Conversion of
by payee bank, § 10:119
by payor bank, § 10:56
Corporate

See CORPORATE FUNDS TRANSFERS

Debtor-initiated payments, § 3:25 Duty of care, § 9:5 Duty on bank to make, no, § 10:54 Enterprise liability, and, § 10:130 Legal foundation of, § 3:20 Money, as, § 3:25 On-us transfers, as, § 10:22 Payment, as, § 3:20

### FUNDS TRANSFERS—Cont'd

Receipt of, § 10:118 et seq.
Sanctions prohibiting, § 3:99 et seq.
See also ECONOMIC SANCTIONS

Systems

See ELECTRONIC FUNDS TRANSFER SYSTEMS

Unauthorized

See UNAUTHORIZED PAY-MENT ORDERS

Unauthorized payments, § 10:56

### **FUNGIBILITY OF MONEY**

Exceptions to general principle segregated accounts, § 3:45 tracing money
See TRACING MONEY
General principle, § 3:43

### **GIFT CARDS**

See PREFUNDED PAYMENT PRODUCTS

#### **GOOD FAITH**

Defined, § 23:44, § 26:29

Due regard for other, § 9:35

Duty of bank, § 9:35

Duty of customer, § 9:35

General organizing principle of, § 9:35

Holder in due course, and, § 26:20
Honest performance, § 9:35
Meaning of, § 23:44
Negligence, and, § 23:44
Notice of defect of title, and, § 26:32
Presumption of, § 25:46

### **GOVERNMENT CHEQUES**

Statutory duty of banks to pay, § 10:61

### **GRID NOTE**

Generally, § 37:11

### **GROUP CLEARER**

Guaranty of items by, § 11:25

### GROUP CLEARER—Cont'd

Participation in ACSS, § 11:25 Representation at regional exchange points, § 11:28

### GUARANTIES ON BILL OR NOTE

Accommodation party as surety
See also ACCOMMODATION
PARTY TO BILL,
CHEQUE OR NOTE
generally, § 30:28
Endorsement, in, § 27:21

### HIGH AVAILABILITY BANKING SYSTEM

See BANK OF CANADA

### **HOLDER**

Definition, § 23:6

Duties of

See also ACCEPTANCE OF

BILL

acceptance, presentment for,

§ 29:4 et seq.

notice of dishonour, § 29:40 et

seq.

presentment for payment, § 29:25

protest, § 29:51 et seq.

waiver of, § 29:3

For value

See HOLDER FOR VALUE

In due course

See HOLDER IN DUE COURSE

Rights of, § 28:1, § 28:2 et seq.

### HOLDER FOR VALUE

Generally, § 26:6 et seq.

Acceptor liability to, § 30:8

Accommodation party liability to, § 26:17, § 30:30

Bank credit as value, § 26:9

Defences available against claim by, § 26:18

Defined, § 26:6 et seq.

Drawer's liability to, § 30:13

### HOLDER FOR VALUE—Cont'd

Duties of

See DUTIES OF HOLDER OF BILL, CHEQUE OR NOTE AT MATURITY

Extent of interest, § 26:8
Fraud or illegality, knowledge of, § 26:28

Holder, qualifying as See HOLDER OF BILL, CHEQUE OR NOTE

Lien, holder with, § 26:14
Presumptions in favour of

generally, § 26:44 holds for value, § 26:45 holds in due course, § 26:46

Qualifying as, § 26:10 Qua whom, § 26:12

Value

bank credit as, § 26:9 extent of, § 26:8 meaning of, § 23:24 presumption of, § 26:7 when given, § 26:13

### HOLDER IN DUE COURSE

Generally, § 26:19 et seq.
Accommodation party liable to,
§ 30:30

Agreement giving status, § 26:60 Collecting banks' powers, § 10:104 Complete and regular item, of,

§ 26:20

Defined, § 26:19

Dishonoured items, and, § 26:26

Drawee as, § 26:59

Duties of

See DUTIES OF HOLDER OF BILL, CHEQUE OR NOTE AT MATURITY

Good faith of, § 26:28

Holder taking from

See SHELTERED HOLDER OF BILL, CHEQUE OR NOTE

Honesty of, § 26:29

#### HOLDER IN DUE COURSE HOLDER IN DUE COURSE —Cont'd -Cont'd Incomplete bill or note, of, § 25:28 Value, takes for, § 26:40 Items eligible for taking as, § 26:20 HOLDER OF BILL, CHEQUE OR Knowledge of **NOTE** contract defence, § 26:32 Action by defect of title, and, § 26:28 See ACTION ON BILL OR dishonour, and, § 26:26 NOTE real defence, § 26:32 Bearer, as, § 23:5 Overdue items, and, § 26:25 Certification of cheque for, § 36:118 Owner of bill, may not be, § 26:4 Defined, § 23:6 Patent right, of bill given for, § 23:69 Due course Payee as See HOLDER IN DUE COURSE generally, § 26:52 Duties of authority, on, § 26:53 See DUTIES OF HOLDER OF principle, on, § 26:54 BILL, CHEQUE OR NOTE status, new approach, § 26:58 AT MATURITY Possession of bill Official image of cheque, and, need for, § 26:2 § 26:3, § 36:55 time of, § 26:5 Possession, importance of, § 26:2 Preclusion of acceptor in favour of, Presumption in favour of, § 26:44 § 30:11 Rights and powers of Preclusion of drawer in favour of, See also RIGHTS AND DUTIES § 30:13 OF HOLDER OF BILL, Preclusion of endorser in favour of, CHEQUE OR NOTE § 30:17 generally, § 28:2 et seq. Presumption of, § 26:46 Sheltered, § 26:41 Presumptions in favour of Truncated item, of, § 36:56 generally, § 26:44 rebutting, § 26:48 Value, for Proof of status, § 26:46 See HOLDER FOR VALUE Real defences, and, § 28:13 **HOLDER'S DUTIES** Re-establishing status, § 26:51 See DUTIES OF HOLDER OF Regular item, of, § 26:23 BILL. CHEOUE OR NOTE Rights of AT MATURITY See RIGHTS AND DUTIES OF HOLDER OF BILL, HOLDER WITH LIEN CHEQUE OR NOTE Generally, § 26:14 Sheltered holder and Banker as, § 9:151 See also SHELTERED HOLDER Lien OF BILL, CHEQUE OR enforceability of, § 26:16 NOTE extent of, § 26:8 generally, § 26:41 Suspicions of, § 26:32 Meaning of, § 26:15

#### **HOLIDAY**

See NON-BUSINESS DAY/NON-JURIDICAL DAY

### **IDENTITY THEFT**

Fictitious payee rule, and, § 24:53 Persons named in cheque as result of, § 24:55

### **ILLEGALITY**

Defence to liability on bill, as, § 28:23

### **IMAGE PRINTOUTS**

See also CLEARING, REPLACE-MENT DOCUMENTS; RETURN REPLACEMENT DOCUMENTS

Return of, § 11:53 Transitional note, § 11:41

### IMMEDIATE PARTIES TO BILL OR NOTE

Consideration, failure of, § 28:35 Contract defences, availability of, § 28:27

Contractual intent, effect of lack of, § 28:31

Defined, § 28:9

Fraud, between, § 28:32

Illegality between, § 28:34

Incapacity of one, § 28:28

Mistake, between, § 28:33

Remote parties distinguished, § 28:9

Significance of, § 28:10

Suspensive condition upon liability of, § 28:30

Unconscionability, between, § 28:32

### INCOMPLETE BILL, CHEQUE OR NOTE

Generally, § 24:108, § 25:15 Authority to complete

implied, § 25:18

Date of issue omitted, § 24:84 Delivery of, unauthorized, § 25:22

### INCOMPLETE BILL, CHEQUE OR NOTE—Cont'd

Effect of defence, § 25:22

Holder in due course of, § 25:28

Instruments affected, § 25:16

Interest clause blank, § 25:20,

§ 37:36

Material particular, meaning of, § 25:17

Note, § 37:36

Particulars out of order, § 25:21

Payee, none named, § 25:17

Reasonable time for negotiation, § 25:29

Signature missing, § 25:19

Unauthorized delivery of, § 25:22

### INDEPENDENT GUARANTIES

Generally, § 13:109

### INDIRECT CLEARERS

Default by, § 11:80

Participation in ACSS, § 11:23

Participation in USBES, § 11:97

Representation at regional exchange points, § 11:28

### **INFANTS**

Capacity, § 25:36

### INLAND BILL OR NOTE

Generally, § 23:26

Definition of, § 23:26

Foreign bill or note distinguished, § 23:27

### INNOVATIVE PAYMENT SYSTEMS

Generally, § 18:90 et seq.

Canadian, § 18:91

International perspective, § 18:90

Laws potentially applicable to, § 18:92

### INSTALMENT PAYMENTS

Generally, § 24:102

Acceleration of, § 24:80

### INSTALMENT PAYMENTS

-Cont'd

Note payable both on demand and by, § 24:76, § 24:91

### INTERAC ASSOCIATION

Cash, § 15:53
Consent orders, § 7:18
Debit, § 15:56 et seq.
Debit Card Code and, § 15:9
E-Transfer, § 18:119
Flash, § 15:43
International debit
international debit services,
§ 15:85
NYCE link, § 15:53

#### INTERAC DIRECT PAYMENT

Generally, § 15:56
Cardholder agreements, § 15:64
Exchange, clearing and settlement, § 11:56, § 15:61
Inter-member contract, § 15:63
Organization, § 15:59
Participant agreements, § 15:63
System description, § 15:43, § 15:58
Transaction processing, § 15:60

### **INTERAC E-TRANSFER**

Generally, § 18:119

### **INTEREST**

Generally, § 13:66
Applicable rate, selection of, § 1:66
Benchmark rates, regulation of, § 24:94
CDOR, § 24:93
Compound or simple, § 1:66, § 24:95
Conflicts of law, and, § 35:21
Contract right, § 1:62
Cost of borrowing, disclosure of, § 13:66
Criminal rate
See CRIMINAL RATE OF

**INTEREST** 

### INTEREST—Cont'd

Damages, as, § 1:63 EURIBOR, § 24:93 Express, right must be, § 1:62 Implied, no right of, § 1:62 LIBOR, § 24:93

### INTEREST ON BILL OR NOTE

Generally, § 24:91
Blank rate, § 25:20
Compound or simple, § 24:95
Damages, as, § 30:48
"360-day year," § 24:100
Deemed reinvestment principle, § 24:99
Default, before and after, § 24:97

Default, before and after, § 24:97 Discount, and, § 24:98 EURIBOR, § 24:93 Fixed rate, § 24:91 Floating or variable rate, § 24:92 LIBOR, § 24:93 Maturity before and after, § 24:96, § 30:48

Periods less than a year, § 24:101 "Prime rate," at, § 24:91 Stautory aids to determine, § 24:91 Sum certainty, and, § 24:91 Usurious, § 26:63 Year, periods less than, § 24:101

### INTEREST ON LATE PAYMENT

Generally, § 1:61
Canadian Payments Association rules, § 1:71
Contract rate, § 1:62
Damages, as, § 1:63
International rules for, § 1:70
Selecting appropriate rate, § 1:66
Statutory post-judgment interest, § 1:65
Statutory pre-judgment interest, § 1:64

### INTERNATIONAL CHAMBER OF COMMERCE

EUCP, § 13:103

### INTERNATIONAL CHAMBER OF COMMERCE—Cont'd

ISP98, § 13:105

UCP500, § 13:100

Uniform Customs and Practice for Documentary Credits, § 13:100

Uniform Rules for Collections, § 10:112

Uniform Rules for Demand Guarantees, § 13:105

### INTERNATIONAL FUNDS TRANSFERS

Generally, § 18:2 Case law, § 18:106

### INTERNATIONAL MONETARY FUND

Special drawing rights of, § 1:58, § 2:22

### **INTERNET PAYMENTS**

Generally, § 18:25

ACSS-settled on-line payments, § 18:25 et seq.

Authentication, authorization and approval, § 18:39

Beneficiary, notice to, § 18:40

Connection service providers, § 18:38

Consumers' requirements, § 18:34

Dispute resolution

generally, § 18:44

CPA Rule E2, § 18:44

under provincial law, § 18:48

Exchange, clearing and settlement, § 18:41

Exchange of, § 11:68

Financial institutions' requirements, § 18:35

Legal relations, § 18:49

Merchants' requirements, § 18:33

Notice to beneficiary, § 18:40

Online payment system

infrastructure, § 18:32

### INTERNET PAYMENTS—Cont'd

Payment

generally, § 18:49

time of, § 18:53

Record keeping and tracing, § 18:42

Refunds and adjustment, § 18:43

Rule E2, legal foundations, § 18:36

Transaction processing

generally, § 18:36

authentication, authorization and approval, § 18:39

exchange, clearing and settlement, § 18:41

record-keeping and tracing, § 18:42

refunds and adjustments, § 18:43 secure connection, § 18:38

### INTERPRETATION OF BILLS OF EXCHANGE ACT

Acceptance, § 23:3

Action and defence, § 23:4

Bank, § 23:5

Bank Act, conflict with, § 23:61

Corporate seals, use of in, § 23:55

Crown, § 23:9

Drawer, § 23:33

Drawn, § 23:29

Endorsement, § 23:19

Explained terms, § 23:36

Foreign bill, § 23:26

Good faith, concept of, § 23:44

Inland bill, § 23:26

Issue, § 23:20

Judicially defined terms, § 23:31

Negligence, § 23:44

Payee, § 23:34

Person, § 23:8

Pre-Code case law, and, § 23:65

Reckoning of time in, § 23:58

Rule of construction, § 23:42

Signature, meaning of, in, § 23:47

Statutory definitions, § 23:2 et seq.

### INTERPRETATION OF BILLS OF EXCHANGE ACT—Cont'd

Sundays, and non-business days, § 23:23, § 23:58 Value, § 23:24 Warrants, application to, § 23:59

### INTOXICATION

Defence to liability on bill or note, § 25:43

### **INVESTMENT SECURITIES**

Legislative protections, § 21:9

### I.O.U.

Promissory notes, distinguished, § 37:7

### ISO 20022

Generally, § 18:18

### ISSUE OF BILL, CHEQUE OR NOTE

Defined, § 23:20
Delivery, importance of
See DELIVERY OF BILL,
CHEQUE OR NOTE
Place of, § 23:22
Undated, § 24:84

### **ISSUER**

Definition of, § 7:124

### ISSUES IN LAW OF PAYMENT

Generally, § 1:94
Consumer issues, § 1:96
Finality, § 1:24, § 1:93 et seq.
Incidence of risk of system failure, § 1:23
International texts, § 1:96
Onus on debtor, § 1:20
Person making payment, materiality of, § 1:21
Person receiving payment, materiality of, § 1:21
Recognition of new, § 1:95
Rules of distinguished, § 1:94

Shared principles, § 1:102

### ISSUES IN LAW OF PAYMENT —Cont'd

Time payment is finally "made," § 1:23 required, § 1:22

### JOINT AND SEVERAL LIABILITY

Case law, § 37:31 Common law of, preserved, § 23:63, § 37:26 Partnership Act, and, § 37:30 Promissory note, on, § 37:26

### **KNOWLEDGE**

Agent, of, § 23:44
Defences, of, § 26:32
Dishonour, of, § 26:26
Fact, question of, § 26:29
Good faith, and, § 23:44, § 26:28

### LABOUR RELATIONS OF BANKS

Human rights laws, and, § 9:25 Provincial control, § 8:18

### LARGE VALUE TRANSFER SYSTEM

Aggregate net debit cap, § 12:34 ASO and Maximum ASO, § 12:35 Bank of Canada Guaranty, § 12:39 Bi-lateral credit limits, § 12:34 BIS Core Principles, and, § 12:4, § 12:60

By-law governing, § 12:7
By-laws, binding force of participants, among, § 12:46
participants and CPA, between, § 12:45
payors and participants, between, § 12:51

#### Collateral

tranche 1, § 12:33 tranche 2, § 12:34 value tracking system ("CVTS"), § 12:32

#### LARGE VALUE TRANSFER LARGE VALUE TRANSFER SYSTEM—Cont'd SYSTEM—Cont'd Compliance with Bank of Canada Normal operation of requirements, § 12:61 generally, § 12:19 Default in, § 12:40 error detection and resolution, Designation under PCSA, § 7:79 § 12:25 Error detection and resolution initializing, daily, § 12:19 generally, § 12:25, § 12:48 processing, § 12:20 use of funds concept, § 12:49 scheduling payments, § 12:21 Exceptional procedures Overview, § 12:1 emergency conditions, § 12:31 Participant failure, in, § 12:40 jumbo payments, § 12:29 Participation, criteria of, § 12:12 type "R" payments, § 12:30 Payment Clearing and Settlement Act and, § 12:6 et seq. Exchange of messages, § 12:20 Payment confirmation reference Exculpation of CPA, § 12:46 number, § 12:20 **Finality** Payment queue, § 12:36 case law, § 12:59 PCRN, § 12:20 payment, in, § 12:22, § 12:54 Procedures, § 12:10 settlement, in, § 12:38 Regulatory design objectives, Governing law, § 12:6 et seq. § 12:3 Guideline for misdirected pay-Regulatory oversight of, § 12:6 et ments, § 12:9 seq. Legal relations of participants Risk management generally, § 12:44 et seq., aggregate net debit cap, § 12:34 § 12:45 ASO and Maximum ASO, claims and compensation, § 12:35 § 12:49 credit limits, § 12:47 bi-lateral credit limits, § 12:34 duty to use, § 12:47 tranche 1 payments, § 12:33 error detection and resolution, tranche 2 payments, § 12:34 § 12:48 Rules governing, § 12:8 receiving participant, § 12:52 Settlement, § 12:24 sending participant, § 12:51 Statistics of use, § 12:2 timing of payments, § 12:50 S.W.I.F.T. standards, and, § 12:14, Legal relations of payees and § 12:19 participants System description, § 12:11 et seq. generally, § 12:53 Technical standards, § 18:16 receiving participant, § 12:54 Timing of payments, § 12:50 sending participant, § 12:53 Volume and value of transfers, § 1:3 Legal relations of payor and payee system malfunction, § 12:58 LATE RETURN OF CHEQUE use of system, § 12:57 Effect of provisional settlement, Legal tender, not, § 12:57 § 10:23 Liability of CPA excluded, § 12:45 Effect of s. 126 BEA, § 10:27 Netting in, § 12:37 Liability of bank, § 10:26

### LATE RETURN OF CHEQUE —Cont'd

Restitution for drawee, § 10:32 Return of CAD items to US banks, § 10:31

Return of "paid" items, § 10:24 Return outside ACSS clearing, § 10:29

Return through ACSS clearing, § 10:25

Time limits

See TIME LIMITS FOR RETURNS ELECTRONIC ITEMS; TIME LIMITS FOR RETURNS PAPER ITEMS

Uncertainty of time for return, § 10:28

### LAWFUL MONEY OF CANADA

Statutory references to, § 2:17, § 3:32

### LAW MERCHANT

Generally, § 22:1 et seq.
Bankers' lien, source of, § 9:145
Banking relationship, and, § 9:33
Business of banking defined by,
§ 8:10

Canada, in, § 22:2
Common law, as part of, § 22:1
Custom and, § 22:1 et seq.
Judicial notice of, § 22:3
New customs, recognition of, § 22:3

### LEGAL RELATIONS OF ACSS PARTICIPANTS AND PUBLIC

Generally, § 11:110 et seq.
Insolvency of member, § 11:116
Precedence of BEA over ACSS
Rules, § 11:113
Rules binding on members,
§ 11:111
Whether rules binding on public,
§ 11:112

### LEGAL TENDER

Generally, § 2:34 et seq.
Agreements varying definition of, § 2:40

Bank notes, in See BANK OF CANADA NOTES

Cash, in See CASH

Coins, limits on, § 2:36

Constitutional foundation

See CONSTITUTIONAL LAW

Currency tendered upon purchase, § 2:34

Definition of, § 2:34

Informal tenders, § 2:38, § 3:21

Location of, § 3:40

Non-circulating coins, in, § 2:36 and 2:37

Refusal to accept pre-existing debt, § 2:40 prior notice of, § 2:41

Waiver of, § 2:40

### LETTERS OF CREDIT

Bank credit as foundation, § 13:96 Compliance with terms, strict conventional law, § 13:121 Confirmation of, § 13:145

Customs and practices of bankers, § 13:99

Demand guaranties

See DEMAND GUARANTIES

Documentary credits, classes of, § 13:98

Documents, dealing in

conventional law, § 13:119

Equitable relief for beneficiary conventional law, § 13:121

EUCP, § 13:103

Expiration, § 13:149

First demand

See DEMAND GUARANTIES; STAND-BY CREDITS

| LETTERS OF CREDIT—Cont'd                        | LETTERS OF CREDIT—Cont'd            |
|---|-------------------------------------|
| Forgery of material document,                   | Mistake, § 13:178                   |
| § 13:177  | Nullity of material document,       |
| Fraud exception (conventional law)              | § 13:177                            |
| beneficiary, acts of, § 13:158                  | Partial drawings, § 13:147          |
| negotiating bank, and, § 13:160                 | Payment, § 13:151                   |
| third parties, and, § 13:159                    | enjoining                           |
| Fraud exception (UIGLC Act)                     | conventional law, § 13:155          |
| generally, § 13:168                             | UIGLC Act, § 13:156                 |
| interpretation of, § 13:169                     | excessive demands and, § 13:153     |
| statutory test of, § 13:168                     | place of, § 13:148                  |
| Good faith of issuer                            | reimbursement of issuer,            |
| conventional law, § 13:135                      | § 13:155                            |
| UIGLC Act, § 13:142                             | set-off by issuer, § 13:152         |
| Honour  | wrongful, § 13:154                  |
| See payment, infra                              | Performance bonds, § 13:105         |
| Independence, principle of,                     | Presentment, place for, § 13:148    |
| § 13:117  | Principles of law of, § 13:113,     |
| Independent guaranties                          | § 13:116, § 13:130, § 13:131        |
| See also DEMAND GUARAN-                         | Reimbursement of issuer             |
| TIES  | conventional law, § 13:180          |
| generally, § 13:110                             | UIGLC Act, § 13:180                 |
| Injunctive relief, evidence required,           | Revocability, § 13:144              |
| § 13:168  | Set-off claimed by issuer, § 13:152 |
| Insolvency of                                   | Stand-by                            |
| applicant, § 13:184                             | See STAND-BY CREDITS                |
| beneficiary, § 13:185 issuer, § 13:97, § 13:183 | Strict compliance (conventional     |
| Interpretation of                               | law), § 13:121                      |
| conventional law, § 13:143                      | Subrogation, and, § 13:150          |
| UIGLC Act, § 13:143                             | Termination, § 13:149               |
| Irrevocability of, § 13:144                     | Transferability of, § 13:146        |
| ISP98, <b>§ 13:105</b>                          | Types of                            |
| See also STAND-BY CREDITS                       | demand guaranties                   |
| Issuer not a bank, § 13:99                      | See DEMAND GUARAN-                  |
| Legal foundations of                            | TIES                                |
| contract, § 13:96                               | first demand                        |
|   | See DEMAND GUARAN-                  |
| international texts, § 13:99                    | TIES                                |
| UIGLC Act                                       | independent guaranties              |
| See UNIFORM INDEPEN-                            | See DEMAND GUARAN-                  |
| DENT GUARANTIES<br>AND LETTERS OF               | TIES                                |
| CREDIT ACT                                      | stand-by                            |
| Material document forged or nullity,            | See STAND-BY CREDITS                |
| 8 13.177  | LICP500 and LICP600 & 13:100        |

#### LETTERS OF CREDIT—Cont'd LIABILITIES OF PARTIES TO **BILL, CHEQUE OR NOTE UIGLC** Act See UNIFORM INDEPENDENT —Cont'd **GUARANTIES AND LET-**Endorser, § 30:15 et seq. TERS OF CREDIT ACT Evidence to establish, § 30:56 **UNCITRAL** Convention Limitation of actions, § 30:62 et See also STAND-BY CREDITS seq. generally, § 13:107 Prescription, § 30:74 **URDG** Renunciation of See ISP98 See RENUNCIATION OF LIABILITY ON BILL, LIABILITIES OF PARTIES TO CHEQUE OR NOTE **BILL, CHEQUE OR NOTE** Transferor by delivery, § 30:42 Acceptor LIBOR generally, § 30:7 et seq. See INTEREST liability primary, § 30:9 liability to whom, § 30:10 LIEN (BANKER'S) preclusion to deny liability, Generally, § 9:145 § 30:11 Consolidation of accounts. tenor of acceptance, § 30:8 distinguished, § 9:154 Accommodation parties Definition, § 9:145 See also ACCOMMODATION Personal property security legisla-PARTY TO BILL, tion, and, § 9:146 CHEQUE OR NOTE Property subject to, § 9:147 generally, § 30:27 et seq. Realization under, § 9:151 Anomalous endorser, § 30:18 et seq. **LIEN NOTES** Damages, measure of Generally, § 37:43 See also DAMAGES LIEN ON BILL OR NOTE LIABILITY ON BILL, Holder with, § 26:14 CHEQUE OR NOTE generally, § 30:43 et seq. LIMITATION PERIOD Defences to Action on account, § 9:112 See DEFENCES TO LIABILITY Basic rule, § 30:66 ON BILL, CHEQUE OR Bills and notes, generally, § 30:62 NOTE Commencement of period, § 30:66 Discharge Conflicts of law, in, § 35:22 See DISCHARGE OF LIABILITY ON BILL, Constitutional competence of provincial laws, § 22:11, CHEQUE OR NOTE § 30:75 Drawee Credit card debt, § 13:63 generally, § 30:2 et seq. Deposit, on, § 9:90 contractual duty to accept, where,

Instalment payments, § 30:72

Sealed items, § 30:65

Prescription in Quebec, § 30:74

§ 30:4

Drawer, § 30:12 et seq.

prior to acceptance, § 30:3

### LIMITATION PERIOD—Cont'd

Time limits, personal nature of, § 30:65

### LOST OR DESTROYED BILL OR NOTE

Action on, § 33:11 et seq. Bank notes, whether subject to rules

of, § 33:7 Certified cheque, § 33:6, § 33:15 Duplicate instrument, obtaining, § 33:4

Holder's duties, performance of, § 33:16

Indemnity, provision of, § 33:9 "Lost or destroyed," meaning of, § 33:12

Notes, application to, § 33:7 Onus of proof of loss, § 33:10 Performance of holder's duties, § 33:16

Recovery of lost instruments, § 33:2

Scope of sections, § 33:4

### LOYALTY POINTS

Generally, § 4:5 Money, as, § 3:27

### LVTS

See LARGE VALUE TRANSFER SYSTEM

### MAKER OF NOTE

Acceptor of bill compared, § 37:83 Application of BEA to, § 37:81 et seq.

Definition, § 37:74

Disclaimer of liability by, effect of, § 24:111

Engagement of, § 37:75
Forgery of signature of, § 25:73
Liability of, § 37:73 et seq.
Preclusion of, § 37:79
Primary party, § 37:76
Recovery of money paid on forgery, by, § 25:112

### MAKER OF NOTE—Cont'd

Signature essential to "note," § 37:15

### **MAREVA INJUNCTION**

Bank's duty upon receipt of, § 9:123

#### MARRIED WOMAN

Endorsement, proper form of, § 27:4

Liability on bill or note of, § 25:45

### MASTERCARD DEBIT

Generally, § 15:2
International debit card service,
§ 15:86 et seq.

### MATERIAL ALTERATION OF BILL, CHEQUE OR NOTE

Generally, § 31:33 et seq.
Alteration, meaning of, § 31:37
Apparent, effect of, § 31:40
Certified cheque, § 36:136
Destruction of eligible bill not, § 31:36

Instrument voided, exceptions, § 31:41

Instrument voided, exemptions, § 31:41

Interest, addition of, § 25:20 Meaning of alteration, § 31:37 Meaning of apparent, § 31:39 Meaning of material, § 31:38 Non-apparent, effect of, § 31:43

### MATURITY OF BILL OR NOTE

Conflicts of law, and, § 35:18 Transfer after

See TRANSFER OF BILL, CHEQUE OR NOTE AFTER MATURITY/ DISHONOUR

### MENTAL INCOMPETENTS

Capacity of, when found so, § 25:42

### MENTAL INCOMPETENTS —Cont'd

Liability on bills and notes, of, § 25:40

### MERCHANT ACQUIRER AGREEMENT

Generally, § 13:58 Chargeback case law, § 13:52

### **METAVERSE**

Definition, § 40:29.70 Web3, § 40:29.70

### MINT CHIP

Bank of Canada, § 4:15 NanoPay, and, § 4:32, § 16:22

#### MIRROR ACCOUNTS

See also CASH MANAGEMENT SERVICES
Generally, § 9:98

### MISTAKEN PAYMENTS

See UNAUTHORIZED CREDIT TRANSFERS

### MOBILE PHONE CARDS

Generally, § 14:20, § 36:29

### MOBILE PHONE DEPOSITS

Generally, § 16:32, § 36:29 Individual customers, § 36:31

### MOBILE-PHONE PAYMENTS AND TRANSFERS

Application of Code of Conduct for the Credit and Debit Card Industry in Canada, § 16:6

Banks' powers: non-card-based payments, § 13:2, § 15:5

Canadian definition and experience, § 16:5

Classification of systems, § 16:1, § 16:16

Closed systems description, § 16:23

legal relations, § 16:26

regulation of, § 16:25

### MOBILE-PHONE PAYMENTS AND TRANSFERS—Cont'd

Credit card account access, by, § 16:17

Debit card account access, by, § 16:20

Definitions, § 16:9

Deposits with Telco, § 16:21

European definition and policy, § 16:3

Funds transfers by, § 16:27 et seq. International policy, § 16:3, § 16:4 Open systems

definition of, § 16:2 et seq. legal relations of parties, § 16:18 regulation of

Canadian Code of Practice, application of, § 16:6 Payment Card Networks Act, application of, § 16:14 USA definition and policy, § 16:4

### MONEY

Account, of

See CURRENCY OF ACCOUNT

Aeroplan Reward Miles, as, § 4:3

Air Miles, as, § 4:3

Bank deposits as, § 3:17

Bankers' lien on, § 9:147

Bitcoin not, § 2:44, § 4:35

Canadian Tire Money, as, § 4:3

Cash distinguished, § 3:29

Characterization for purposes of

Indian Act, § 3:17

Cheques, as, § 3:21

Constitutional law of, § 3:1 et seq.

Counterfeit, § 3:114

Distinguished from

cash, § 3:29

currency, § 3:31

"immediately available funds," § 3:30

"lawful money of Canada," § 3:32

#### MONEY-Cont'd MONEY—Cont'd Distinguished from-Cont'd Time value of, § 3:38, § 11:69 right to money, § 3:17, § 3:21 Tokens of value as, § 4:4 Electronic Tracing See ELECTRONIC MONEY See TRACING MONEY Federal legislative authority, § 3:2, Trading stamps, as, § 4:5 Transfer, legal effect of Foreign currency as, § 2:42 bank credit, § 3:35 Funds held as financial assets, negotiable instruments, § 3:37 § 3:42 physical currency, § 3:34 Funds transfers, as MONEY LAUNDERING conventional, § 3:19 Analysis of Act, § 3:108 new theory, § 3:20 Compliance, § 3:112 Fungibility of FATF 2016 Assessment, § 3:110 See FUNGIBILITY OF MONEY Federal statute Holder of money, § 3:6 Judicial definitions, § 3:15 generally, § 3:107 et seq. Legal effect of transfer, § 3:4, comparison with Quebec Act, § 3:33, § 3:37 § 8:25 Location of, § 3:39 constitutionality of, § 8:25 Loyalty points, as, § 3:27 Introduction, § 3:107 Meaning of term Proposed regulation of virtual curgenerally, § 3:12 et seq. rencies, § 3:111, § 40:9 in wills, § 3:28 Refusal of customer to cooperate, Money-services businesses § 10:75 constitutional law, and, § 3:1 et Remittance instruments, and, § 10:53 licensing of, § 7:146 Reporting obligations, § 3:109 regulation of, § 8:35 MONEY ORDERS New forms of, § 4:1 et seq., § 4:10 Definition, § 10:44 et seq. Stop-payment of, § 10:45 Patronage rewards as, § 4:3 Private, § 3:13 MONEY SERVICES BUSINESSES Provincial laws of money, § 3:3, Constitutional authority over, § 3:5, § 3:10, § 13:28 § 7:135, § 8:36 Restitution of Licensing of, § 7:146 See RESTITUTION OF Regulation of, § 8:35 **MONEY** Specific forms of MONEY SERVICES BUSINESS account entries, § 3:26 **LICENSING** bank deposits, § 3:17 Generally, § 7:146 cheques, § 3:21 Constitutional jurisdiction, § 8:25 et foreign currency, § 2:42 funds transfers, § 3:25 Quebec legislation, § 7:146, § 8:25

Statutory definitions, § 3:14

et seq.

### NATIONAL ELECTRONIC SETTLEMENT REGION

Generally, § 11:32 Clearing of items in, § 11:64 Settlement in, § 11:68

### **NEAR BANKS**

Banking-like activities of, § 8:31

### NEGATIVE OPTION BILLING REGULATIONS

Generally, § 13:13 Authorized users, and, § 13:13, § 13:17

Negative Option Marketing and Billing Regulations, § 13:13

### NEGLIGENCE OF BANK

Account verification agreement and, § 9:108

Collecting items for customers, when, § 10:105, § 10:106

Commercially reasonable security, § 9:102

Contract to exclude liability for, § 9:108

Conversion, liability in, distinguished, § 10:90

Countermand of cheque, and, § 36:81

Credit transfers, and, § 18:21

Duty of care when opening account, **8 9:4** 

Inappropriate loan repayment terms, § 9:49

In principle, § 9:113

Opening account

duty at large, § 9:4

duty to applicant customer, § 9:4

Payments for customers, in making error detection, § 12:25

pre-authorized payments, § 17:15

Standard of care

generally, § 9:39, § 9:102

opening account, when, § 9:4

### **NEGLIGENCE OF CUSTOMER**

Cardholder contract provisions, § 15:64

Duty to others than bank, § 9:116
Precluding denial of forgery by reason of, § 25:79
Standard of care, § 9:43

### NEGLIGENCE WITHIN MEANING IN BEA

Good faith, and, § 23:44 Preclusion to deny forgery, by, § 25:79

### **NEGOTIABILITY**

Codification of, § 22:8

Common law principles of, § 22:4

Concept of, investment securities,

§ 19:1 et seq.

Constitutional jurisdiction over, § 22:9

Estoppel, by, § 22:7 Legislation, by, § 22:6 Quality of, § 22:4 et seq. Statutory recognition of, § 22:6 Utility of precedents, § 22:5

### **NEGOTIABLE INSTRUMENTS**

Location of, § 3:40

Quality of negotiability, § 22:4 et seq.

### NEGOTIATION OF BILL, CHEQUE OR NOTE

Breach of faith, in, § 28:20 Demand note, special rule, § 27:41 Endorsement, by

See also ENDORSEMENT OF BILL, CHEQUE OR NOTE

generally, § 27:2 et seq.

Meaning of, § 27:1

Renegotiation, as, § 27:44 et seq. Transfer distinguished, § 27:34 et seq.

### **NETTING**

Bilateral and multilateral, § 12:37

### NETTING—Cont'd

Continuous Linked Settlement, § 21:12 et seq.

Foreign exchange settlements generally, § 21:6 bilateral, § 21:7 Legislative protections for, § 21:9 LVTS, in, § 12:37 "Nebulous," § 12:37 Payment by, § 1:10

### NETTING AGREEMENTS

Definition of, § 7:97
Eligible financial contracts, and, § 7:98
Legal immunity of, § 7:96

#### **NETWORK**

Definition of, § 7:122

### NEW METHODS OF PAYMENT

Criminal Code and, § 4:9

New forms of money distinguished generally, § 4:10 et seq.

medium of exchange, as, § 4:12
recognition of, effects, § 4:13

Pre-paid cards, § 4:2

Tokens, § 4:2, § 4:4

### **NON-BUSINESS**

DAY/NON-JURIDICAL DAY Defined, § 23:23, § 23:58

Trading stamps, § 4:5, § 4:8 et seq.

### NON-EXISTING OR FICTITIOUS PAYEES

Bank of England v. Vagliano, § 24:46

Conceptual overview, § 24:46 Early Canadian cases, § 24:46 Entities, non-existing, § 24:48 Fictitious

See FICTITIOUS PAYEE OF BILL, CHEQUE OR NOTE Historical perspective, § 24:46 Inanimate payee, § 24:48

Non-existing payee, § 24:48

### NON-EXISTING OR FICTITIOUS PAYEES—Cont'd

Policy considerations, § 24:55 Propositions Falconbridge's, § 24:46 new, § 24:46 Real person as, § 24:53

### **NON-EXISTING PAYEE**

See NON-EXISTING OR FICTI-TIOUS PAYEES

### NON-FUNGIBLE TOKENS (NFTS)

Definition, § 40:29.30 Legal rights, § 40:29.30 Real estate tokens, § 40:29.30 Securitization, § 40:29.30 Smart contract, § 40:29.30 Uses in banking, § 40:29.30

### NON-NEGOTIABLE INSTRUMENT

Legal effect of, § 24:26

### NORM OF RELATIVE FAULT

Generally, § 3:56 Verification clause interpretation, § 9:108

### **NOTARY**

Bank officer or employee not to act as, § 23:68
Foreign, evidence from, § 23:67

### NOTICE

Agent, to, § 23:44
Dishonour, of
See NOTICE OF DISHONOUR
Good faith and no notice of defect
of title, § 26:29
Service, address for, § 9:86

### NOTICE OF DISHONOUR

Generally, § 29:40 et seq.
Conflicts of law, and, § 35:12 et seq.
Consequences of failure, § 29:44

### NOTICE OF DISHONOUR —Cont'd

Delay, when excused, § 29:46 Dispensed with, when, § 29:47 History of, § 29:43 Holder in due course, and, § 26:26 Requirement of, § 29:43 Requisites of, § 29:45 Waiver, § 29:48 When required, § 29:41

### NOTICE OF PROTEST

Generally, § 29:60

#### **NOT ON-US**

Defined, § 10:22 Electronic systems, generally, § 18:7

#### NSF FEE

See OVERDRAFT CHARGE

### **OBSI**

See OMBUDSMAN FOR BANK-ING SERVICES AND **INVESTMENTS** 

### OECD G20 HIGH-LEVEL **PRINCIPLES**

Generally, § 7:133

### OFFICIAL IMAGE OF CHEQUE

Generally, § 36:22 et seq. Add to destruction of original, § 36:42 Admissibility of, § 1:89 Conflict of laws, and, § 36:47 Conversion of original, § 10:90 CPA project phases, § 11:41 Damages liability of truncating bank, § 36:46 Dealing with, § 36:32 Definitions, § 36:25 bank, § 36:26 eligible bill, § 36:27 image printout, § 36:28 official image, § 36:29 Destruction of original, § 36:40

### OFFICIAL IMAGE OF CHEQUE -Cont'd

Discharge of, § 31:15 Electronic deposit of, § 36:29 Electronic presentment of See ELECTRONIC PRESENT-MENT OF OFFICIAL **IMAGE** 

Failure to destroy, § 36:42

Forms of, § 11:41

Fraudulent negotiation of both image and original, § 36:42

"Holder" of, § 26:3

Implementing action by CPA, § 36:24

Legal equivalent of eligible bill, § 36:38

Mobile phone deposit of, § 36:29

Payment of, § 31:15

Presentment of, § 36:55

Presumptions

accuracy, § 36:37

authenticity, § 36:36

Printout of

See IMAGE PRINTOUTS

Return of, § 10:25

Return replacement document, § 11:42, § 36:28

Statutory authorization of, § 36:23

Transitional note, § 11:41

Warranty by truncating bank, § 36:43

### OMBUDSMAN FOR BANKING SERVICES AND **INVESTMENTS**

Generally, § 7:148

Decisions, judicial review of, § 7:151

Government criticism of, § 7:154

Mandates

overlap with FCAC, § 7:134

OBSI, comparison with, § 7:154, § 7:156

Policy background, § 7:148

#### **OMBUDSMEN**

Bank appointed, § 7:147

Banking Services and Investments, for, § 7:134

Banks' individual officers, § 7:134

Financial Consumer Agency of Canada, § 7:135

Financial Services

OmbudsNetwork, § 7:134

International policy promoting, § 7:132

Multiple agencies, § 7:134 OBSI

See OMBUDSMAN FOR BANKING SERVICES AND INVESTMENTS

### **ON-LINE PAYMENT SERVICES**

See also INTERNET PAYMENTS ACSS Rule, § 18:25

International policy documents, § 18:26

On-us online payments, § 18:30

### **ON-US ITEMS**

Collection of, § 10:22, § 10:64

Defined, § 10:22

Dishonour of, § 10:86

E-mail payments, § 18:123

Funds transfers, as, § 10:22

### **OPEN BANKING**

Canada, § 9:126

Canadian Bankers Association, § 9:126

Commentary, § 9:130

Competition Bureau of Canada, § 9:126

Consultation Paper, 2019, § 9:128 Customer data, ownership of,

§ 9:126

**FDX** 

See FINANCIAL DATA EXCHANGE

General, § 9:124

Ownership of customer data, and, § 9:130

### OPEN BANKING—Cont'd

Proposal for implementation, § 9:130

United States, § 9:125

### **OPEN LOOP CARDS**

See PREFUNDED PAYMENT PRODUCTS

### **OPERATOR**

Definition of, § 7:122

### OVERDRAFT CHARGE

Generally, § 10:2

Case law, § 10:6

Disclosure of, § 10:3

NSF fee, § 10:4

Theoretical basis, § 10:5

### **PADS**

See PRE-AUTHORIZED DEBITS

### PAROL EVIDENCE RULE

Generally, § 30:54

Admissibility of evidence conditional delivery, § 25:10

non-delivery. § 25:6

relations of parties, § 30:57

Contract defences, to establish, § 30:60

Corporate signatures, evidence of intention, § 25:121

Dispute holder's status, § 30:58

Impeach consideration, § 30:59

Resolve apparent uncertainty,

§ 30:61

Statutory exceptions, § 30:74

### PARTIES TO BILL, CHEQUE OR NOTE

Accommodation parties

See ACCOMMODATION PARTY TO BILL,

CHEQUE OR NOTE

Anomalous endorsers

See ANOMALOUS ENDORSE-MENT OF BILL, CHEQUE OR NOTE

### PARTIES TO BILL, CHEQUE OR NOTE—Cont'd

Capacity of

See CAPACITY OF PARTIES TO BILL, CHEQUE OR NOTE

Corporations as, § 25:35
Damages liability of, § 30:52
Drawee

See DRAWEE OF BILL OR CHEQUE

Duplicate status of, § 24:61 Immediate, meaning of, § 28:8 Infants, as, § 25:36 Intoxicated, § 25:43

Liability of

See LIABILITIES OF PARTIES TO BILL, CHEQUE OR NOTE

Mental incompetents, § **25:40** Partnership

See PARTNERSHIPS' BILLS, CHEQUES AND NOTES

Payee

See PAYEE OF BILL, CHEQUE OR NOTE

Primary

See PRIMARY PARTY OF BILL OR NOTE

Remote, meaning of, § 28:8
Returned items, party taking again, § 26:43, § 28:37

Secondary

See SECONDARY PARTY TO BILL OR NOTE

### PARTNERSHIPS' BILLS, CHEQUES AND NOTES

Authorized signatures, § 25:130
Bill or note given for, § 23:69
Binding signatures, § 25:131
Effect of other partners' signing, § 25:134

Name to appear in bills, cheques and notes of, § 25:129

### PARTNERSHIPS' BILLS, CHEQUES AND NOTES

—Cont'd

Signature of bill, or note by, § 25:128

Signature of cheque by, § 25:133 Trading or non-trading firms, § 25:133

### PAYEE OF BILL, CHEQUE OR NOTE

Generally, § 24:36

Anomalous endorser, liability of See ANOMALOUS ENDORSE-MENT OF BILL, CHEQUE OR NOTE

Bearer

See BEARER OF BILL, CHEQUE OR NOTE

Blank, § 24:43

Certainty in naming, § 24:38 Drawee, same person as, § 24:64 Drawer, same person as, § 24:62 Duplicate status, § 24:61 Endorsement by

See ENDORSEMENT OF BILL, CHEQUE OR NOTE

Fictitious

See FICTITIOUS PAYEE OF BILL, CHEQUE OR NOTE

Forgery of signature of, § 25:76 Holder in due course, as, § 26:52 Legal personality, lacking, § 24:44 Misdescription of, § 24:40 Misdesignation, § 24:37 Naming, requirement of, § 24:38 Non-existing

See NON-EXISTING PAYEE Office holder, § 24:42 Person of same name endorsing as,

erson of same name endorsing as, § 24:41

Several, § 24:39

Specified, must be, § 24:37

### **PAYMENT**

Account entries, by, § 1:10

| Partial                               |
|---------------------------------------|
| 1 artiar                              |
| See CHEQUE IN PARTIAL PAY-<br>MENT    |
| Pre-paid card, by, § 1:8              |
| Presentment of item for               |
| See also PRESENTMENT FOR              |
| PAYMENT                               |
| generally, § 29:24 et seq.            |
| Principles of the law of              |
| See PRINCIPLES OF LAW OF              |
| PAYMENT                               |
| Priority payment items                |
| See PRIORITY PAYMENT                  |
| INSTRUMENTS                           |
| Proof of                              |
| See PROOF OF PAYMENT                  |
| Rounding, § 2:25                      |
| Set-off, by, § 1:15                   |
| Statistics, § 1:1 et seq.             |
| Sums expressed in more than two       |
| decimals, § 2:25                      |
| Systems                               |
| regulation of                         |
| See PAYMENT SYSTEMS                   |
| REGULATION                            |
| types of                              |
| See PAYMENT SYSTEMS                   |
| Tender compared, § 1:9                |
| Virtual currency, by, § 1:8.60,       |
| § 4.32                                |
| Voluntary nature of, § 1:9            |
| When finally "made"                   |
| See also FINALITY OF PAY-             |
| MENT                                  |
| generally, § 1:23                     |
| Wrongful refusal of drawee,           |
| § 10:42                               |
| PAYMENT, LAW OF                       |
| · · · · · · · · · · · · · · · · · · · |
| Introduction, § 1:1 et seq.           |
| Principles of                         |
| See PRINCIPLES OF LAW OF PAYMENT      |
|                                       |

### **PAYMENT CARD**

Definition, § 7:122

### PAYMENT CARD NETWORKS

Network integrating contracts, § 13:40

Service providers, mere, § 13:40

### PAYMENT CARD NETWORKS ACT

Acquirers, effect on, § 7:128

Amendments proposed, § 7:120

Constitutional validity of, § 7:120

Constitution issues, § 7:120

Date in force, § 7:116, § 7:131

Definitions, § 7:121

acquirer, § 7:123

issuer, § 7:124

network, § 7:122

operator, § 7:122

other, § 7:125

payment card, § 7:122

Disclosure, § 7:127

Enforcement of, § 7:131, § 7:142

FCAC oversight of, § 7:141

Grounds for support, § 7:120

Interchange fees, control over,

§ 7:120

In terrorem intent, § 7:129

Issuers, effect on, § 7:131

Legislative history of, § 7:116

amendments proposed, § 7:117

interchange fees, control

proposed, § 7:120

legislative intent, § 7:120

original text, § 7:116

Legislative intent, § 7:120

Mobile phone payments, applicatio

to, § 16:14

Regulation of contract terms,

§ 7:128

Regulatory supervision of, § 7:141 Scope of regulation, § 7:126

scope of regulation, § 7.120

"Voluntary" undertakings, § 15:13

### PAYMENT CLEARING AND SETTLEMENT ACT

Bank of Canada regulation, § 7:65

CDCC and, § 20:11, § 20:31

CDSX and, § 19:80

Clearing and settlement system, defined, § 7:60

Clearing houses for derivatives and securities clearing

generally, § 7:93

policy foundations for protection of, § 7:91

protection for rules of, § 7:91

Constitutional validity of, § 7:63

Continuous Linked Settlement Bank, and

See also CONTINUOUS LINKED SETTLEMENT

BANK generally, § 21:28

Designation of clearing and settlement systems, § 7:73

Designation of systems under

challenge to, § 7:85

conditions precedent, § 7:74

consequences of, § 7:82

Efficiency and safety of systems

See also EFFICIENCY AND SAFETY OF PAYMENT SYSTEMS

generally, § 7:100 et seq.

Enforceability of, § 7:62

Foreign banks, application to, § 7:87

LVTS and, § 12:6 et seq.

Pith and substance of, § 7:63

Preamble of, § 7:64

Rationale for enactment, § 7:56

Systemic risk, definition

See also SYSTEMIC RISK

generally, § 7:58

Systemic risk control, and, § 7:57

Systems designated, § 7:74

### PAYMENT FOR CUSTOMERS

Generally, § 10:1 et seq.

Authorization to debit account, § 10:5

Availability of funds

See AVAILABILITY OF FUNDS

See PAYMENT OF CHEQUES

E-transfers, § 10:54

Funds transfers, duty to make, § 10:54

On-us items, § 10:22

Properly payable items, § 10:5

Remittance items

See REMITTANCE INSTRU-**MENTS** 

Restitution of, § 10:32

Time of payment of, § 10:16

Wrongful dishonour, § 10:42

### PAYMENT FOR HONOUR SUPRA **PROTEST**

Generally, § 32:4

Effect of, § 32:7

Intervention, conditions for effective. § 32:6

### **PAYMENT ITEM**

Acceptable for exchange, § 11:35, § 11:37

Approved for exchange, § 11:37

Definition, § 11:34

Paper items, § 11:37

Significance of acceptability for exchange, § 11:36

### PAYMENT OF BILL, CHEQUE OR NOTE IN DUE COURSE

Generally, § 31:2 et seq.

Accommodation bill, of, § 31:14 Drawer, by, effect of, § 31:16 et

seq.

Due, requisites of, § 31:7

Meaning of, § 1:7 et seq., § 31:3

Official image of eligible bill,

§ 31:15

### PAYMENT OF BILL, CHEQUE OR NOTE IN DUE COURSE

-Cont'd

Payment, meaning of, § 31:3

Proof of, § 31:13

Renewal item, by, § 31:2

Time of, § 31:7

### PAYMENT OF BILL OR NOTE

Accord and satisfaction, by, § 1:40

Delivery of bill or note, as, § 1:25

Demand, when

generally, § 24:70

no time expressed, when, § 24:73

sight, when, § 24:71

Due course, in

See PAYMENT OF BILL,

CHEQUE OR NOTE IN

**DUE COURSE** 

Meaning of, § 1:7 et seq., § 31:3

Negotiable instrument or credit card as, § 1:25

Place of, § 24:107

Presentment for

See PRESENTMENT FOR PAY-**MENT** 

Recovery of money paid on forgery, § 25:89

Time of

See also FINALITY OF PAY-**MENT** 

generally, § 24:70 et seq.

### PAYMENT OF CHEQUES

Generally, § 10:1

Bankers' duty to pay

generally, § 10:1 et seq.

who is a "banker," § 10:3

Conditions of duty

generally, § 10:4

funds available, § 10:6

no suspicious circumstances,

§ 10:12

properly payable item, § 10:5

### PAYMENT OF CHEQUES —Cont'd

In due course, discharge by See PAYMENT OF BILL, CHEQUE OR NOTE IN DUE COURSE

Late return, liability for See also LATE RETURN OF CHEQUE

generally, § 1:17, § 10:26

Mandate, effect of payment without, § 10:32

Oral confirmation of authority, and,  $\S 10:22$ 

Order of payment, § 10:15
Properly payable items, § 10:5
Sufficiency of available funds,
§ 10:6

Time of payment

See also FINALITY OF PAY-MENT

generally, § 10:16

Wrongful dishonour of, § 10:42

### PAYMENTS BY BANKERS

Funds transfers, § 10:54

Government cheques, statutory duty, § 10:61

Remittance instruments

See REMITTANCE INSTRU-MENTS

### PAYMENTS CANADA

See CANADIAN PAYMENTS ASSOCIATION

### PAYMENT SERVICES

Retail, proposed regulation of, § 7:48 et seq.

administrative details, § 7:52 oversight framework, § 7:49 policy background, § 7:48 principles-based regulation, § 7:51

proposal, § **7:48 et seq.** regulatory framework, § **7:50** 

### PAYMENT SERVICES—Cont'd

Retail, regulatory framework, § 7:54 et seq.
administration of, § 7:54.100
enforcement of, § 7:54.100
exemptions from, § 7:54.40
requirements under, § 7:54.60
scope of application, § 7:54.20
supervisory authority, § 7:54.80

### PAYMENTS SYSTEMS RISK

Definition of, § 7:59
Designation of systems to avert, § 7:73

### PAYMENT SYSTEMS

Classification of, § 17:3, § 18:4 Classification of, difficulty of, § 18:91

Constitutional jurisdiction, § 1:18
Efficiency and safety of
See also EFFICIENCY AND
SAFETY OF PAYMENT
SYSTEMS

generally, § 7:100 et seq.

Historical use of federal regulatory power, § 7:38 et seq.

Innovative

See INNOVATIVE PAYMENT SYSTEMS

International texts, § 1:96 Modernization, § 1:96, § 1:102 Novel, regulation of, § 7:41 Risk in

See RISK ANALYSIS PAY-MENT SYSTEMS

Task force review

See TASK FORCE FOR PAY-MENTS SYSTEM REVIEW

Types of

AFTS, § 17:28

bill payment, § 18:73 et seq., § 18:113

CLS, § 21:12 et seq.

competition law and, § 7:26

### PAYMENT SYSTEMS—Cont'd

Types of—Cont'd credit card, § 13:30 et seq. debit card, § 15:56

derivatives trades, § 20:19 e-mail payment, § 18:119

Internet, § 18:44

letter of credit, § 13:96 et seq. online, § 18:44

POS debit transfer, § 15:86 et seq.

prepaid credit card

See PREFUNDED PAYMENT PRODUCTS

real estate closing funds management, § 17:44 et seq.

recurring credit transfer, § 17:28 et seq.

recurring debit transfer, § 17:3 et seq.

single instance debit transfer, § 15:86 et seq.

### PAYMENT SYSTEMS REGULATION

Bank of Canada functions, § 7:65 BIS Reports, § 7:3, § 7:10 Canadian

legislation, § 7:42 et seq.

policy background, § 7:17 Competition law and, § 7:26

Consumers' interests, § 7:22

Designation, PCSA

See also DESIGNATION OF PAYMENT SYSTEMS (PCSA)

generally, § 7:64

Governance of system, § 7:21 Interac Consent Order, § 7:18 International policy background, § 7:2 et seq.

Refusal to deal, competition in payments services, § 7:26

Rights of access, § 7:20

### PAYMENT SYSTEMS REGULATION—Cont'd

Risk analysis

See RISK ANALYSIS PAY-MENT SYSTEMS

#### PAYPAL

Generally, § 18:125

### PAYROLL CARDS

Generally, § 14:32

### PENALTY CLAUSES

Distinguishing enforceable damages estimates, § 1:79
Unconscionability and, § 1:78

### PERFORMANCE BONDS

See DEMAND GUARANTIES

#### PERSON

Definition in DBNA, § 39:22 Definition of in BEA, generally, § 23:6

# PERSONAL INFORMATION AND DATA PROTECTION TRIBUNAL ACT

Bill C-11, § 9:27

# PERSONAL INFORMATION PROTECTION AND ELECTRONIC DOCUMENTS ACT (PIPEDA)

Bill C-11, § 9:27

§ 9:165

Civil cause of action, and, § 9:27

Defence for bank, as, § 9:55

Disclosure obligations of banks, § 9:66

Exclusivity of federal law, § 9:56 PIPEDA as defence to bank,

Privacy policies for banks, § 9:27

### PIN-LESS POINT OF SALE ITEMS

Authorization, § 15:46 Clearing, § 15:47

Code of Practice, and, § 15:43

### PIN-LESS POINT OF SALE ITEMS—Cont'd

Devices, § 15:44
Dispute resolution, § 15:48
Exchange, § 15:47
Glossary, § 15:41
Introduction, § 15:40
Legal foundation, § 15:42
Privacy, § 15:45
Regulation of, § 15:39
Security, § 15:45
Settlement, § 15:47
System description, § 15:43
Validation, § 15:46

#### **PIPEDA**

See PERSONAL INFORMATION PROTECTION AND ELECTRONIC DOCU-MENTS ACT

### PLACE OF PAYMENT

Effect of stipulating, § 24:107 Meaning of "place," § 29:33, § 37:65

None specified in item, when, § 29:33

Particular place, meaning of, § 37:68

Presentment of bills for payment at, § 29:33

Presentment of notes for payment at, § 37:63

Unspecified, effect of, § 24:107

### POINT-OF-SERVICE PAYMENTS

Authentication, § 15:31 Authorization, § 15:31 Cardholder agreements, § 15:64 Currency dispensing, § 15:50 et seq.

Customer accounting, § 15:62 Debit cards

See DEBIT CARDS

Devices, § 15:24

Dispute resolution, § 15:31

### POINT-OF-SERVICE PAYMENTS —Cont'd

Exchange and clearing of CPA Rule E1, § 15:20 et seq. Finality of payment, § 15:82 Glossary, § 15:21 Interac Direct Payment See INTERAC DIRECT PAY-MENT

Inter-member agreement, § 15:63 Irrevocability of POS items in ACSS, § 15:83

Legal foundation for CPA Rule, § 15:22

Mobile phones as POS devices See MOBILE-PHONE PAY-MENTS AND TRANSFERS

Participants, roles of, § 15:59 Privacy, § 15:26

Security, § 15:26

System description, § 15:23, § 15:58

Transaction processing, § 15:60

### POS

See POINT-OF-SERVICE PAY-MENTS

### POSSESSION (OF BILL, CHEQUE OR NOTE)

Concept defined, § 23:15, § 26:2 Constructive, § 23:16 Custody distinguished, § 23:15 Importance to holder of, § 26:2 Time of, § 26:5

### POST-DATED CHEQUES

Certified cheque, \$ 36:17, \$ 36:79 Countermand of, \$ 36:14 Definition of, \$ 36:11 Drawee, liability of, \$ 36:15 Negotiability of, \$ 36:13, \$ 36:64 Not invalid, \$ 24:86, \$ 36:13 Preference and, \$ 36:16 Stale, when, \$ 36:20

#### POST-DATED CHEQUES—Cont'd

Stop-payment of, § 36:14 Use of in Canada, § 36:12

#### PRE-AUTHORIZED DEBITS

Generally, § 17:3 et seq. ACSS and settlement for, § 11:68 Authorization of payor, § 17:19 Canadian Payments Association. and, § 17:7 Conditional payment only, § 17:21 CPA Rule

"New H1" and "Old H1" distinguished, § 17:3

Debtor-initiated payment, § 17:27

Definition, § 17:3

Dishonour, effect of generally, § 17:22

processing FI, by, § 17:15

Error correction, § 17:15

Finality of payment, § 17:21

Glossary, § 17:3

Insurance premium, late payment of, § 17:26

Participant responsibilities pavee, § 17:11

processing financial institution, § 17:15

sponsoring financial institution, § 17:8

Payee's undertaking, § 17:11 Payor's authorization, § 17:19 Rule H1, versions of, § 17:4 Set-off and, § 17:25 Sponsor's duties, § 17:8 System description, § 17:7 Types of PADs, § 17:5

#### PRECLUSION TO DENY FORGED SIGNATURE

Versions of the Rule, § 17:4

Generally, § 25:77 Adoption, by, § 25:78 Contract, § 25:84 Crown, of, § 25:86

#### PRECLUSION TO DENY FORGED SIGNATURE -Cont'd

Detrimental reliance, § 25:85 Estoppel, by, § 25:80 Negligence, by, § 25:79 Ratification, § 25:88 Silence, by, § 25:81

#### PRECLUSION TO DENY **LIABILITY**

Acceptor, of, § 30:11 Endorser, § 30:17

#### PREFUNDED PAYMENT **PRODUCTS**

ACSS Rules for, § 14:36 Case law, § 14:27, § 14:52 et seq. Cash cards, § 14:22, § 14:28 Closed loop cards, § 14:5 et seq. case law on, § 14:54 issuers, § 14:5 typical system, § 14:6 typical terms, § 14:44 Codes of Conduct, application to,

§ 14:18, § 14:19

CPA Guidelines, § 14:35

Deposit of funds, whether, § 14:37 federal law, § 14:38

provincial law, § 14:40

Dispute resolution, § 14:51

Federal regulation of, § 14:7 et seq.

Fee offence, § 14:27

Finality of payment by, § 14:45

Future performance agreements, as, § 14:33

Gift cards, § 14:2; § 14:22

Holder's rights, § 14:46 to § 14:48

Introduction, § 14:1

Legal relations of parties, § 14:42 et seq.

common law, § 14:49 introduction, § 14:42

Mobile phone cards, § 14:19

New taxonomy, § 14:2

#### PREFUNDED PAYMENT PRESENTMENT FOR PRODUCTS—Cont'd ACCEPTANCE—Cont'd Open loop cards, § 14:3 et seq. Whom—Cont'd federal regulation of, § 14:8 to, § 29:10 provincial regulation of, § 14:21 PRESENTMENT FOR PAYMENT et seq. Generally, § 29:24 et seq. typical terms, § 14:43 Acceptor, special rules for, § 29:36 Payroll cards, § 14:32 Cheque clearing system, use of Promotional cards, § 14:2 See also CLEARING SYSTEM Provincial regulation of, § 14:21 et FOR CHEQUES AND OTHER DEBITS; COLcash cards, § 14:28 LECTION OF CHEQUES gift cards, § 14:22 generally, § 29:5 introduction, § 14:21 Collecting bank's duty, § 10:70 Scope of regulatory authority, Conflicts of law, and, § 13:186 § 14:34 Delay, cheques, special rule, Secured cards, § 14:2 § 36:57 Travel cards, § 14:2 Delay in generally, § 29:35 PREPAID CREDIT CARDS "legal legerdemain" and, § 10:22 See PREFUNDED PAYMENT when excused, § 29:35 **PRODUCTS** Demand promissory note, of, PREPAID DEBIT CARDS § 37:54 See PREFUNDED PAYMENT Dispensed with, when, § 29:36 **PRODUCTS** Due, requisites of, § 29:29 Electronic PRESENTMENT FOR See ELECTRONIC PRESENT-**ACCEPTANCE** MENT OF OFFICIAL Generally, § 29:4 et seq. **IMAGE** Delay in, § 29:12, § 29:18 Fictitious drawee, § 24:31, § 29:36 Diligence, duty to use reasonable, Place § 29:16 See PLACE OF PAYMENT Dishonour upon, § 29:17 Post, by, § 29:33 Due, requisites of, § 29:8 Promissory note, of Excused, when, § 29:16 generally, § 37:53 Failure, consequences of, § 29:7 demand, § 37:54 Fictitious drawee, § 24:31 time, § 37:56 How to, § 29:15 Reasonable time, § 10:72 Irregular, § 29:7 Time of payment Place, meaning of, § 29:6 See FINALITY OF PAYMENT Recourse, rights of, § 29:19 Truncated items, of When required, § 29:5 See ELECTRONIC PRESENT-When to be done, § 29:12 MENT OF OFFICIAL Whom **IMAGE**

Useless, when, § 29:36

by, § 29:9

### PRESENTMENT FOR PAYMENT —Cont'd

Waiver of, § 10:72, § 29:36 When required, § 29:25 Where, § 29:33 Whom by, § 29:30 to, § 29:31

### PRIMARY PARTY OF BILL OR NOTE

Acceptor of bill, as, § 30:9 Maker of note, as, § 37:76

#### **PRIME RATE**

See INTEREST ON BILL OR NOTE

### PRIORITY PAYMENT INSTRUMENTS

Generally, § 11:117 Electronic items, § 11:117 Letters of credit, as, § 13:161 Northland Bank precedent, § 11:121 Remittance instruments, as, § 10:47

#### PRIVACY (RIGHT TO)

Banks' duty of confidentiality, § 9:50

CASL, § 40:10

Disclosure and consent requirements, § 40:10.70

Installing computer programs, § 40:10.30

PIPEDA disclosures, § 9:27, § 9:66

#### PROCEEDS OF CRIME (MONEY LAUNDERING) AND TERRORIST FINANCING ACT

See MONEY LAUNDERING

#### PROMISSORY NOTES

Application of Act to, § 37:81 et seq.

Authority to sign

See also AUTHORITY TO SIGN BILL, CHEQUE OR NOTE

#### PROMISSORY NOTES—Cont'd

Authority to sign—Cont'd generally, § 25:52 et seq., § 37:38

Bank notes as, § 37:6

Bearer, payable to, § 37:22

Bearer bonds, as, § 37:8

Bills of exchange, whether, § 37:12

Cancellation by provincial law,

validity of, § 3:10

Capacity of parties to

See also CAPACITY OF PARTIES TO BILL, CHEQUE OR NOTE

generally, § 25:31 et seq., § 37:37

Certificate of deposit distinguished, § 37:5

Complete and regular, § 37:13

Consideration

See CONSIDERATION FOR BILL, CHEQUE OR NOTE

Consumer note

See CONSUMER BILL OR NOTE

Continuing or collateral security, as, § 37:60

Debentures, and, § 37:9

Defective, liability of parties to, § 24:26

Defences

See DEFENCES TO LIABILITY ON BILL, CHEQUE OR NOTE

Definition, § 37:1 et seq.

Delivery, requirement of

See DELIVERY OF BILL, CHEQUE OR NOTE

Demand

due, when, § 37:54

payable on, § 37:13

Depository notes

See DEPOSITORY BILLS AND NOTES ACT

Foreign, § 37:23

#### PROMISSORY NOTES—Cont'd PROMISSORY NOTES—Cont'd Formal validity, § 37:1 et seq. Transactional validity of, § 37:24 et Grid notes, § 37:11 Holder's duties Unconditional promise generally, § 37:52 et seq. generally, § 37:2, § 37:3 demand notes, § 37:54 other documents, reference to, endorsed notes, § 37:58 § 24:10 failure to present in time, § 37:62 Writing, requirement of, § 37:13 other, § 37:72 PROOF OF PAYMENT place, § 37:63 Generally, § 1:84 time notes, § 37:56 Cash payments, § 1:85 unendorsed notes, § 37:57 Cheque payments, § 1:86 Incomplete Electronic payments, § 1:90 See INCOMPLETE BILL, CHEQUE OR NOTE Official image of eligible bill, Inland, § 37:23 § 1:89 Instruments not qualifying, effect Other media of payment, § 1:91 of, § 24:26 Presumption of payment, § 1:92 I.O.U. distinguished, § 37:7 Receipts, § 1:84 Joint and several liability on, Releases distinguished, § 1:84 § 37:26 PROPERLY PAYABLE ITEM Lien notes See LIEN NOTES Definition, § 10:5 Maker, more than one, § 37:27 PROTEST OF BILL, CHEQUE OR Maker's liability NOTE See MAKER OF NOTE Merger in security agreement, Generally, § 29:51 et seq. § 37:44 et seq. Acceptor, as against, § 29:53 Money, payable in, § 37:19 Bank officer not to act as notary, Order, payment to, § 37:20 § 23:68 Overdue, when, § 37:61 Conflicts of law, and, § 35:13 Partnership Act, and, § 37:30 Delay, excuse of, § 29:57 Payee, designation of, § 37:20 to Dispensed with, when, § 29:58 § 37:22 Due, requisites of, § 29:56 Presentment for payment Endorser of note, against, § 37:71 method, § 37:69 Evidence, as, § 23:67 place, § 37:65, § 37:67, § 37:68 Expenses of, § 29:59 reasonable time, § 37:59 Foreign bill, cheque or note, of, time, § 37:53 § 29:55 Promise to pay, § 37:16 Inland bill, cheque or note, of, Protest of, § 37:71 § 29:54 Signature, § 37:13 Maker of note, as against, § 29:53 Sum certain, § 37:18 Notice of, § 29:60 Time of payment See FINALITY OF PAYMENT When required, § 29:52

### PROVINCIAL TREASURY BRANCHES

"Bank" for certain purposes, § 36:8
Banking by, § 8:24
Constitutional power to create,
§ 8:23

#### **PUBLIC HOLIDAY**

See NON-BUSINESS DAY/NON-JURIDICAL DAY

#### RADIO FREQUENCY IDENTIFICATION

Contactless cards and, § 13:42

### REACQUIRED AND RELEASED ITEMS

Generally, § 27:44 et seq.

#### **REAL DEFENCES**

Generally, § 28:13
Defined, § 28:13
Effect of, § 28:14
Forged or unauthorized signature as, § 25:61
Incapacity, as, § 25:49
Knowledge by holder of, § 26:32

### REAL ESTATE CLOSING FUNDS MANAGEMENT SYSTEM

BAR-Ex, § 17:45 Legal analysis, § 17:46 System description, § 17:45

#### REASONABLE BANKER

Concept of, § 9:39
Tort of "negligent banking, and, § 9:49

#### REASONABLE TIME

Incomplete bill or note, to complete, § 25:29

Payment, for, § 29:32
Present bill for acceptance, to, § 29:12

Present cheque for payment, to, § 36:59

Present demand note for payment, to, § 37:59

### RECEIVER GENERAL'S WARRANTS

Items acceptable for exchange in ACSS, § 11:35
Law applicable to, § 23:59
Photoshopped (fraudulent), § 25:70

#### **RECKONING OF TIME**

Generally, § 24:83
Days of grace
See DAYS OF GRACE
Time of payment
See FINALITY OF PAYMENT

#### RECOVERY OF MONEY PAID ON FORGERY

Generally, § 25:89, § 25:111

Acceptance, on, § 25:114

Collecting bank vs. prior endorsers, § 25:107

Conversion, action for damages for, § 25:91

Drawee vs. collecting bank, § 25:104

Drawer vs. collecting bank, § 25:101

Drawer vs. drawee, § 25:98 Endorsement forged, § 25:76 Maker of note, by, § 25:112 Payee of draft, by, § 25:113 Payee vs. collecting bank, § 25:109 Payee vs. drawee, § 25:108

## RE-EXCHANGE (BILL OR NOTE) Generally, § 30:53

## REFEREE IN CASE OF NEED Generally, § 32:2

#### REGIONAL EXCHANGE POINTS

Clearing of items in, § 11:64 Diligence in attendance, § 11:33 Organization of, § 11:26 Representation at, § 11:28

## REGULATION OF CREDIT CARD AGREEMENTS

Credit Business (Banks) Regulations, § 13:12

#### REGULATION OF CREDIT CARD AGREEMENTS —Cont'd

Merchant agreements, § 13:16

### REGULATION OF PAYMENT SYSTEMS

Canadian legislation, § 7:42 et seq. Constitutional authority, § 7:38 et seq.

Payment system risk, § 7:73
Policy foundations
domestic, § 7:15 et seq.
international, § 7:2 et seq.
Retail, § 7:54 et seq.

Systemic risk, and, § 7:54 et seq.

#### REGULATIONS

Access to Basic Banking Services, § 9:3, § 9:12, § 10:61 Access to Funds Regulations,

§ 9:28
Bank of Canada Notes, § 2:9

Cheque Holding Policy Disclosure (Banks), § 9:28

Cost of Borrowing (Banks ampc.), § 8:17

Credit Business Practices (Banks ampc.), § 13:12

Cross-border Currency and Monetary Instruments Reporting, § 10:53

Eligible Financial Contracts (Winding-up and Restructuring Act), § 19:79, § 20:2, § 21:9, § 21:30

Financial Consumer Agency of Canada Designated Violations, § 7:135

Negative Option Billing, § 13:17 Notice of Branch Closure (Banks), § 9:168

Prepaid Payment Products, § 14:8
Proceeds of Crime (Money
Laundering) and Terrorist
Financing Suspicious Transactions Reporting, § 3:25,

#### REGULATIONS—Cont'd § 3:107 et seq., § 18:93, § 40:9

Retail Payment Activities Regulations (proposed), § 7:54

Securities Dealing Restrictions (Banks ampc.), § 8:17

Special Economic Measures (Banks), § 3:104

Terrorist Financing

List of Entities, § 3:106

Suspicious Transaction Reporting, § 3:25, § 3:107 et seq.

United Nations (Iraq ampc.), § 3:100

#### REINVESTMENT PRINCIPLE

Generally, § 24:99

#### RELATIVE FAULT

See NORM OF RELATIVE FAULT

#### REMITTANCE INSTRUMENTS

Generally, § 10:44

Alteration of, § 10:48

Bank cheques

See BANK CHEQUES

Cashiers' cheques

See BANK CHEQUES

Conversion of, § 25:91

Countermand of, § 10:45

Defences of issuer, § 10:50

Definition, § 10:44

Dishonour of, § 10:47

Forgery of, § 10:49

Holder's rights, § 10:46

Inter-bank items, as, § 10:47

International services, § 10:52

Lost or stolen, re-issue of, § 10:49

Money laundering by

See also MONEY LAUNDER-ING

11 0 10 52

generally, § 10:53

Money orders

See MONEY ORDERS

Negotiability of, § 24:16

#### REMITTANCE INSTRUMENTS —Cont'd

Official cheques See BANK CHEQUES Stop-payment of, § 10:45

#### REMOTE PARTIES (BILL, **CHEQUE OR NOTE**)

Defined, § 28:9 Immediate parties distinguished, § 28:9

#### RENEWAL OF BILL OR NOTE

Note, § 37:41 Payment by, § 1:25

#### RENUNCIATION OF LIABILITY ON BILL, CHEQUE OR NOTE

Generally, § 31:20 et seq. Absolute and unconditional, § 31:24

At or after maturity, § 31:23 Deemed payment, § 31:22 Document, in different, § 31:30 Effect on other parties, § 31:28 Release distinguished, § 31:21 When, § 31:23

#### REPRESENTATIVE SIGNATURE ON BILL, CHEQUE OR NOTE

Generally, § 25:118 et seq. Agent's liability if unauthorized, § 25:127

Ambiguity, as to role of signer, § 25:122

Corporate cheques, identification of, § 25:120

Intention, materiality of parties', § 25:123

Liability of whom, § 25:119 Non-existent principal, for, § 25:126

Parol evidence of intention, admissibility of, § 25:121

Partnership signatures, § 25:128

#### REPRESENTATIVE SIGNATURE ON BILL, CHEQUE OR NOTE—Cont'd

Summary of current law, § 25:124 Unformed corporations, for, § 25:125

#### RESTITUTION OF MONEY

Bona fide purchase generally, § 3:51 equitable tracing, and, § 3:78 Change of position, § 3:54 Collecting bank's action v. endorsers, § 25:107

Common law tracing

See TRACING MONEY COM-MON LAW

Conventional theory, § 10:33

Defences to claim of

bona fide purchase, § 3:74 change of position, § 3:74 juristic reason, absence of See TRACING MONEY

**EOUITABLE** 

no "just debt" owed, § 10:32 Drawee bank, for, § 10:32

Drawee's action vs. collecting bank, § 25:104

Drawer's action for collecting bank, § 25:101 drawee bank, § 25:98

Electronic funds transfer proceeds, § 10:126

Equitable property right, actual, § 3:66

Equitable tracing

See TRACING MONEY EQUI-**TABLE** 

Holder in due course, and, § 3:51 Identification of, § 3:49 Juristic reason for retention limitation of action, § 3:55, § 3:74

Limitation of common law action, § 3:55

### RESTITUTION OF MONEY

-Cont'd

Paid on forged signature on bill or note, § 25:89

Payee's action vs.

collecting bank, § 25:109

drawee, § 25:108

Tracing

See TRACING MONEY

#### RESTRICTIVE ENDORSEMENT

Bill, cheque or note, on, § 27:16 Legal effect of, § 27:16

Section 165(3) BEA and, § 27:17

#### RETAIL PAYMENT ACTIVITIES ACT

Administration of, § 7:54.100 Enforcement of, § 7:54.100

Exemptions from, § 7:54.40

Requirements under, § 7:54.60

Scope of application, § 7:54.20

Supervisory authority, § 7:54.80

#### **RETURNED ITEMS**

Cheques

generally, § 10:28

late return

See LATE RETURN OF **CHEQUE** 

Time limits

See TIME LIMITS FOR RETURNS ELECTRONIC

ITEMS; TIME LIMITS FOR RETURNS PAPER

**ITEMS** 

Unreturnable electronic items

See TIME LIMITS FOR

RETURNS ELECTRONIC **ITEMS** 

#### RETURN REPLACEMENT **DOCUMENT**

Standards for, § 36:28

#### RETURN REPLACEMENT **DOCUMENTS**

Generally, § 11:52

#### RETURN REPLACEMENT DOCUMENTS—Cont'd

Transitional note, § 11:41

#### RIGHTS AND DUTIES OF HOLDER OF BILL, CHEQUE OR NOTE

Generally, § 28:2 et seq.

Action in own name, § 28:3

Complete, to

See INCOMPLETE BILL, CHEQUE OR NOTE

Negotiate, to

See NEGOTIATION OF BILL, CHEQUE OR NOTE

#### RISK ANALYSIS PAYMENT ITEM OR INSTRUCTION

Generally, § 7:23

#### RISK ANALYSIS PAYMENT **SYSTEMS**

Generally, § 7:23

Systemic risk

See SYSTEMIC RISK

#### RISK MANAGEMENT

ACSS, in, § 11:122

CDCC, in, § 20:27

CDS, in, § 19:58

CLS, in, § 21:20

#### ROUNDING

Generally, § 2:25

#### **SATURDAY**

See NON-BUSINESS DAY/NON-JURIDICAL DAY

#### SECONDARY PARTY TO BILL OR NOTE

Drawer of bill, as, § 30:14

Endorser of bill or note, as, § 30:16

Liability of, preserving

See DUTIES OF HOLDER OF BILL, CHEQUE OR NOTE

AT MATURITY

Limitation period, commencement of, § 30:66

#### SECURED OVERNIGHT FINANCING RATE

Generally, § 24:93

#### SECURITIES AND DERIVATIVES **CLEARING HOUSES**

Designation of, § 7:90

Payment Clearing and Settlement Act, and, § 7:60, § 7:73

Payments system risk, and, § 7:90

Protection of, § 7:93

Statutory protections of rights, § 7:92

Systemic risk, and, § 7:90

#### SECURITIES TRANSFER ACT

Brief history of, § 29:3

Change of legal character of deposited financial assets, § 19:55

Negotiability of securities and, § 22:6

Relationship with DBNA, § 39:5 Situs of securities in CDSX, under, § 19:54

Transfer of security entitlement, § 19:57

#### SECURITY OF ACCOUNT

Commercially reasonable level of, § 9:102

Electronic access agreements, § 9:100

#### **SET-OFF**

Banks' consolidation of accounts, and, § 9:1 et seq., § 9:152, § 9:154

Banks' Iraqi funds, and, § 3:103 Basel Accord, and, § 7:6 BEA, in, includes action, § 23:4 CDSX, in, § 19:32, § 19:73 Clearing and, § 11:10, § 11:65 Conflicts of laws, in, § 35:23 Consumer bill or note, and, § 38:16, § 38:17

Contractual, § 1:14

#### SET-OFF—Cont'd

Credit card debt and bank balance, § 13:72

Defence to liability on bill or note, as, § 28:27, § 28:38 et seq.

Effect of, § 1:15

Equitable, § 1:13

In acceptance of bill, text preserving, § 24:125

Legal (statutory), § 1:12

Letter of credit issuer, and, § 13:152

Loss of right, § 1:16

PAD, and, § 17:25

Patent-right bill or note, and, § 23:44

Payment, as, § 1:11

Personal defence to bill

distinguished, § 28:16

Pre-authorized payment, and, § 17:25

Priority, as source of, § 21:8

Procedural, § 1:12

Summary judgment on bills, and, § 28:39

Types of, § 1:11

#### SETS OF BILLS

See BILLS IN SETS

#### SETTLEMENT SYSTEM

See CLEARING SYSTEM FOR CHEQUES AND OTHER **DEBITS** 

#### SHELTERED HOLDER OF BILL, **CHEQUE OR NOTE**

Generally, § 26:41

New transferee as, § 26:42

Reacquiring party as, § 26:43, § 28:37

#### SIGHT BILL

Meaning of, § 24:71 Time of acceptance of, § 24:124

#### SIGNATURE BY PROCURATION

Definition, § 25:115

Effect of, § 25:117

### SIGNATURE BY PROCURATION —Cont'd

What signatures within BEA, § 25:116

#### SIGNATURE ON BILL OR NOTE

Anomalous endorsement See ANOMALOUS ENDORSE-MENT OF BILL, CHEQUE OR NOTE

Assumed name, § 25:135

Authority to sign

See AUTHORITY TO SIGN BILL, CHEQUE OR NOTE

Corporate seal, as

See CORPORATE SEAL

Expanded meaning of, § 23:48

Meaning of, § 23:48

Medium of, § 23:49

Non est factum, and, § 28:31

Partnership, § 25:128

Placement of, § 23:52

Procuration, by

See SIGNATURE BY PROCU-RATION

Representative

See REPRESENTATIVE SIGNATURE ON BILL, CHEQUE OR NOTE

Trade name, § 25:135

Unsigned form, whether legal cheque, § 24:17

### SINGLE-INSTANCE DEBITS AND CREDITS

Classification of systems, § 18:4 Credit card payments, § 13:30 et

Policy statements, § 18:8 POS payments, § 15:56 et seq.

Principles and guidelines, § 18:8

Technical standards, § 18:16

#### **SMART CARDS**

See DEBIT CARDS

### SPECIAL ECONOMIC MEASURES ACT

Generally, § 3:104

Removal of restrictions, § 3:105

#### **STABLECOINS**

See FIAT-COLLATERALIZED DIGITAL TOKENS

#### STAND-BY CREDITS

Compliance with terms, strict (conventional law), § 13:121

Confirmation of, § 13:145

Conflicts of laws, and, § 13:186

Customs affecting, § 13:99

Documentary credit distinguished, § 13:100

Documents, dealing in

conventional law, § 13:119

Excessive demand, § 13:153

Expiration, § 13:149

Forgery of material document, § 13:177

Fraud, and (conventional law)

generally, § 13:161

Canadian case law, § 13:163

indaquacy of ISP98, § 13:162

misapplication of UCP 500/600,

§ 13:162

UCP500 misapplication of,

§ 13:162

UNCITRAL Convention on, § 13:163

underlying transaction, relevance of, § 13:162

Fraud, and (UIGLC Act)

generally, § 13:168

interpretation, § 13:169

statutory test, § 13:168

Illegality of underlying transaction, § 13:176

Independence, principle of, § 13:117

Independence, principle of (conventional law), § 13:114

#### STAND-BY CREDITS—Cont'd Insolvency of parties applicant, § 13:184 beneficiary, § 13:185 issuer, § 13:183 **International Stand-by Practices** See ISP98, infra Interpretation of terms, § 13:143 Irrevocability of, § 13:144 ISP98 generally, § 13:105 inadequacy of, § 13:162 Issuing bank's insolvency, § 13:183 Legal foundations of common law cases, § 13:96 international texts, § 13:99 UNCITRAL Convention, and, § 13:107 Mistake, § 13:178 Partial drawings, § 13:147 Payment enjoining, § 13:155, § 13:156 obtaining, § 13:151 set-off by issuer, § 13:152 Place for presentment, § 13:148 Reimbursement of issuer, § 13:180, § 13:181 Revocability, § 13:144 Set-off by issuer, § 13:152 Strict compliance, § 13:121, § 13:124 Termination, § 13:149 Transferability of, § 13:146 UCP 500/600 generally, § 13:100 misapplication of, § 13:162 UNCITRAL Convention, § 13:107 **Uniform Independent Guaranties** and Letters of Credit Act generally, § 13:107 Uniform Rules for Demand Guarantees, § 13:105 **URDG** See Uniform Rules for Demand Guarantees, infra

#### STATEMENT OF ACCOUNT

See also DEPOSIT (BANK)
Customer's duty, § 9:43
Verification agreement
See ACCOUNT VERIFICATION
AGREEMENT

#### **STATISTICS**

ACSS usage, § 1:2
Derivatives trading, § 20:4
LVTS usage, § 1:3
Payments systems of Canada, § 1:1
et seq.
USBES usage, § 1:4

#### STOP-PAYMENT OF CHEQUE

See COUNTERMAND OF CHEQUE

#### **SUM CERTAINTY**

Generally, § 24:89 et seq.
Exchange, indicated rate of,
§ 24:102
Formal requirements, § 24:19
Instalments
See INSTALMENT PAYMENTS
Interest
See INTEREST ON BILL OR
NOTE

Promissory notes, in, § 37:18
Statutory aids, § 24:90
Words and figures different,
§ 24:104

### SUM LIMIT (25 MILLION DOLLARS)

Cheque for ACSS exchange, § 36:21

## SUMMARY JUDGMENT ON BILL, CHEQUE OR NOTE

Generally, § 28:39 Cash-like quality, § 28:42 Federal law, and, § 28:41, § 28:43 Introduction, § 28:39, § 28:40 Provincial law, Ontario, § 28:43

#### **SUMMARY JUDGMENT ON BILL, CHEQUE OR NOTE** —Cont'd

Provincial law,—Cont'd other provinces, § 28:40, § 28:45 Reducing the cost and delay, § 28:47

#### **SUNDAY**

See NON-BUSINESS DAY/NON-JURIDICAL DAY

#### **SWAPCLEAR**

Clearing and settlement in, § 20:38 Corporate status, § 20:36 Designation under PCSA, § 20:37

#### **SWIFT**

Generally, § 18:16 Legal effect of messages, § 18:19 LVTS message formats, § 12:14, § 18:19 LVTS messages by, § 12:14 Member-administered closed user groups, § 18:19

Modernization project, § 18:3

See also CREDIT TRANSFERS

#### SYSTEMIC RISK

Bank of Canada oversight of, § 7:65, § 7:99 Definition of, § 7:58 Designation of systems to avert, § 7:74, § 7:79, § 7:87 challenge of, § 7:85 consequences of, § 7:82 criteria, § 7:79 foreign systems, and, § 7:87 Legislative history, § 7:55 Payment Clearing and Settlement Act, and, § 7:57 Rationale for control of, § 7:56

#### TASK FORCE FOR PAYMENTS SYSTEM REVIEW

Generally, § 7:30 Analysis and commentary, § 7:37 Government response, § 7:32

#### TASK FORCE FOR PAYMENTS SYSTEM REVIEW—Cont'd

Implementation proposals, § 7:36 Major findings, § 7:34 Mandate, § 7:30 NFC Reference Model, § 7:33 Policy recommendations, § 7:35 Reports, § 7:31

#### TAX SHELTER NOTES

Deemed payment, § 1:51

#### TECHNICAL STANDARDS

Single-instance payments, for, § 18:16

#### **TELPAY**

See BILL PAYMENT SERVICES

#### TERRORIST FINANCING

Generally, § 3:106 See also ECONOMIC SANC-**TIONS** FINTRAC reports of, § 3:107 et

#### TIME CERTAINTY

Acceleration, § 24:80 Alternative times expressed, § 24:74, § 24:78 Antedated items, § 24:85 Cheque See FINALITY OF PAYMENT Days of grace See DAYS OF GRACE Delayed demand, § 24:72, § 37:55 Demand, when payable on, § 24:70, § 24:71 Demand after future date, § 24:72

Formal requirements generally, § 24:76

Inconsistent alternatives, § 24:74 Limitation period, commencement of, § 30:62 et seq. No time expressed, when, § 24:73 On or before date, § 24:79 Post-dated items, § 24:86

#### TIME CERTAINTY—Cont'd

Precise hour, reference to, § 24:77 Reckoning, method of, § 23:58, § 24:83

Sight, meaning in Canadian law, § 24:71

Time of day, § 24:77 Uncertain future time, § 24:76 Undated items, § 24:84

### TIME LIMITS FOR RETURNS — ELECTRONIC ITEMS

Generally, § 11:42

### TIME LIMITS FOR RETURNS — PAPER ITEMS

Generally, § 11:42

### TIME OF PAYMENT OF CHEQUE

See FINALITY OF PAYMENT

### TOKENENIZATION OF PAYMENT ORDERS

Generally, § 16:37

#### TOKENS OF VALUE

Money, as, § 4:4

#### TRACING MONEY

Generally, § 3:46 Common law, at

See TRACING MONEY — COMMON LAW

Equity, in

See TRACING MONEY — EQUITABLE

Statutory

See TRACING MONEY — STATUTORY

### TRACING MONEY — COMMON

Generally, § 3:48 et seq., § 10:126 Ad hoc fiduciary relationships, and, § 3:59

Advantages of, § 3:57 Confusion of concepts, § 3:60 Defences, § 3:50

### TRACING MONEY — COMMON LAW—Cont'd

Fiduciary relationship, whether required, § 3:58

Proceeds of crime or fraud, § 3:58 Summary, § 3:61

### TRACING MONEY — EQUITABLE

Common law tracing merged with, § 10:126

Defences, § 3:74

juristic reason, absence of, § 10:37

Pre-requisites of

generally, § 3:63 equitable property right

Generally, § 3:66

fiduciary relationship

invented ad hoc, § 3:65 pre-existing, § 3:64

trust, § 3:64

### TRACING MONEY — STATUTORY

Generally, § 3:80 et seq.

Creditors and purchasers, § 3:7

Debtor-initiated

EFTs, § 3:8

other forms of transfer, § 3:9

Deemed trust funds, § 3:88

Employee deductions, § 3:88

Holder of money, § 3:6

Income Tax Act, § 3:87

Personal Property Security Acts

generally, § 3:81

common law or equitable rules

application of, § 3:83

defences, of, § 3:85

modification of, § 3:84

"identifiable or traceable," meaning of, § 3:82

#### TRADING STAMPS

Money, as, § 4:5

### TRANSACTIONAL VALIDITY OF BILL, CHEQUE OR NOTE

Authority to sign

See AUTHORITY TO SIGN BILL, CHEQUE OR NOTE

Capacity to contract

See CAPACITY OF PARTIES TO BILL, CHEQUE OR NOTE

Contract defences, availability of See also DEFENCES TO LIABILITY ON BILL, CHEQUE OR NOTE

generally, § 28:27

Delivery

See DELIVERY OF BILL, CHEQUE OR NOTE

Promissory notes, of, § 37:24 et seq.

Valuable consideration

See also CONSIDERATION FOR BILL, CHEQUE OR NOTE

generally, § 25:136 et seq.

#### TRANSFER OF BILL, CHEQUE OR NOTE AFTER DISHONOUR

Generally, § 27:43

# TRANSFER OF BILL, CHEQUE OR NOTE AFTER MATURITY/DISHONOUR

Generally, § 27:37 et seq.
Dishonoured items, § 27:43
Overdue, when bill or note, § 27:38
Post-maturity, § 27:38

#### TRANSFER OF BILL, CHEQUE OR NOTE BY DELIVERY OR ASSIGNMENT

Instrument payable to bearer generally, § 27:27 warranies of transferor, § 27:28 Instrument payable to order generally, § 27:24 legal effect, § 27:25

#### TRANSFER OF BILL, CHEQUE OR NOTE BY DELIVERY OR ASSIGNMENT—Cont'd

Instrument payable to order —Cont'd

liability of transferor, § 27:25 rights of assignee, § 27:26

with endorsement

See ENDORSEMENT OF BILL, CHEQUE OR NOTE

without endorsement

See TRANSFER WITHOUT ENDORSEMENT

Liability of transferor, § 30:42 Meaning of, § 23:17

#### TRANSFER OF BILL, CHEQUE OR NOTE BY OTHER MEANS

Generally, § 27:34
Investment security, as, § 27:35
Securities Transfer Act transfer, § 27:36

### TRANSFER OF BILL OR NOTE BY ENDORSEMENT

See NEGOTIATION OF BILL, CHEQUE OR NOTE

### TRANSFERRED FIDUCIARY OBLIGATION

Generally, § 9:135
Deposit, with respect to
See TRUST OF DEPOSIT
Knowledge by the bank, § 9:141
Summary of law, § 9:136
Supreme Court decisions, § 9:137
Trustee de son tort, § 9:140

### TRANSFER WITHOUT ENDORSEMENT

Generally, § 27:24 et seq. Assignment, § 27:24 Instruments payable to bearer, § 27:27

#### TRUST ACCOUNT

See TRUST OF DEPOSIT

#### TRUST AND LOAN COMPANY

"Bank" for certain purposes, § 36:8 Banking by, § 8:24

#### TRUST OF DEPOSIT

Bank Act provisions, § 9:74
Bank agreement to act as trustee,
§ 9:33

Express agreement by bank, § 9:74 Quistclose trust, § 3:45 Segregated funds, § 3:45

#### UCP500; UCP600

See UNIFORM CUSTOMS AND PRACTICES FOR DOCUMENTARY CREDITS

#### **UIGLC ACT**

See UNIFORM INDEPENDENT GUARANTIES AND LET-TERS OF CREDIT ACT

#### UNAUTHORIZED CREDIT TRANSFERS

Generally, § 10A:1

Bank, agency of, § 10A:2

Claims against own bank by corporate customer, § 10A:11

Claims against payee

mistaken transfer by corporate employee, § 10A:10

Fraudulently induced payment employee deceived by predator, § 10A:7

employee fraud - enterprise liability, § 10A:6

payer corporation executive fraud, § 10A:8

Quebec - fair allocation of losses, § 10A:9

Intention of payer, subjective, § 10A:3

Mistaken payments

payer employee's mistake, § 10A:5

### UNAUTHORIZED CREDIT TRANSFERS—Cont'd

Mistaken payments—Cont'd payer's personal mistake, § 10A:5

Patterns of mistaken and fraudulent transfers, generally, § 10A:4

### UNAUTHORIZED PAYMENT ORDERS

Philipp v. Barclay's Bank plc., § 3:19 pro tem.

#### UNAUTHORIZED SIGNATURE

Generally, § 25:61

Computer generated document, and, § 25:63

Forged signature

See FORGED SIGNATURE

Photoshopped items, § 25:70

Preclusion to deny, § 25:77

Ratification of, § 25:88

#### UNCITRAL

Convention on Stand-By Credits, § 13:107, § 13:163
International texts, § 18:101

#### **UNDUE INFLUENCE**

Defence to liability on bill or note, § 28:20

# UNIFORM CUSTOMS AND PRACTICES FOR DOCUMENTARY CREDITS

Generally, § 13:100

# UNIFORM INDEPENDENT GUARANTIES AND LETTERS OF CREDIT ACT

Conflicts of laws rules, § 13:187

Defences to honour, § 13:151

Fraud, and, § 13:168

Good faith, duty of, § 13:142

Interpretation of undertakings, § 13:143

Preventing payment under, § 13:156 Reimbursement of issuer, § 13:181

#### UNIFORM INDEPENDENT **GUARANTIES AND** LETTERS OF CREDIT ACT —Cont'd

Strict compliance, § 13:127

#### **UNIFORM RULES FOR COLLECTIONS**

Generally, § 10:112

#### **UNIFORM SECURITIES** TRANSFER ACT

See SECURITIES TRANSFER **ACT** 

#### UNITED NATIONS ACT

Economic sanctions, and, § 3:100 Freezing bank accounts, and, § 9:119

#### USBES

See US DOLLAR BULK **EXCHANGE SYSTEM** 

#### US DOLLAR BULK EXCHANGE **SYSTEM**

Generally, § 11:85 et seq. ACSS, not part of, § 11:85 Clearing and settlement in, § 11:106 Default by member in, § 11:107 Exchange of items generally, § 11:101 electronic items, § 11:105 national electronic bulk exchange, § 11:93

paper items, § 11:101 points of exchange, § 11:93

Items acceptable for exchange generally, § 11:35, § 11:98 electronic items, § 11:100 paper items, § 11:99

Legal foundations of, § 11:94 Legal relations of participants and public

See also LEGAL RELATIONS OF ACSS PARTICIPANTS AND PUBLIC

generally, § 11:110 et seq.

#### US DOLLAR BULK EXCHANGE SYSTEM—Cont'd

Organization, § 11:93

Participation

generally, § 11:95

direct clearers, § 11:96

indirect clearers, § 11:97

Point-of-entry offices, § 11:93

Scope of application, § 11:89

Terminology, § 11:88

Volume and value of exchanges, § 1:4

#### US DOLLARS

Legal proceedings claiming sum denominated in, § 2:21

National domestic clearing of payments in

See US DOLLAR BULK **EXCHANGE SYSTEM** 

#### USURIOUS CONSIDERATION

Effect of s. 58 BEA, § 26:63 History of section, § 26:64 Meaning of usury, § 26:65 Repeal of s. 58, § 26:67

#### VALUABLE CONSIDERATION

See CONSIDERATION FOR BILL, CHEQUE OR NOTE

#### **VALUE**

Bank credit as, § 26:9 Consideration compared, § 26:11 Defined, § 26:7 Holder for See HOLDER FOR VALUE Presumption of, § 26:45 Recital in bill, cheque or note, § 24:106

#### VERIFICATION AGREEMENT

See ACCOUNT VERIFICATION **AGREEMENT** 

#### VERIFICATION CLAUSE

Credit card agreement, and, § 9:108

#### **VERIFICATION CLAUSE**

—Cont'd

Electronic funds transfers, and, § 10:56

#### VIRTUAL CURRENCY

Anti-Money Laundering, § 40:9 As a security, § 40:14.50 Bitcoins, § 4:27, § 40:6

Coins, § 40:13

Cryptoassets

Definition, § 40:7

Exposures, § 40:7

Groups, § 40:7

Crypto contracts, § 40:17, § 40:18

Currency conversion, § 40:15

Custody, § 40:3.70

Cybersecurity, § **40:11.50** 

Dash, § 4:31

Decentralized finance, § 40:3.50

Definition, § 2:44, § 4:33, § 40:7

Digital wallet, § 40:22

custodians, § 40:22

definition, § 40:7

keys, § 40:7, § 40:22

Ether, § 4:30

Exchanges, § 40:17, § 40:18

Financial services, § 40:7

Glossary of terms, § 40:31

Initial coin offering, § 40:17

Insurance, § 40:23

International payment system, § 40:30

Introduction, § 4:26

Investment funds, § 40:17

Liability

Directors, § 40:25.70

#### VIRTUAL CURRENCY—Cont'd

Liability—Cont'd

Insider trading, § 40:25.70

Insolvency, § 40:25.70

Litecoin, § 4:31

Payment by, § 1:8.60, § 4:32,

§ 40:8, § 40:16

Proposed regulation of, § 4:33,

§ 40:3.30, § 40:4.30,

§ 40:4.70, § 40:7, § 40:8.30,

§ 40.8.70, § 40:16

Ripple (XRP), § 4:30, § 40:6,

§ 40:8

Risks, § 40:7, § 40:20

Senate Digital Currency (Bitcoin)

Report 2015, § 4:35

Taxation, § 40:25

**Tokens** 

conversion, § 40:15

definition, § 40:14

payment transfer, § 40:26

regulation, § 40:21

risks, § 40:20

Verifying transactions, § 40:3.50

Uses, § 40:3.50

#### VISA DEBIT

Generally, § 15:2

International debit card service,

§ 15:87

#### ZERO LIABILITY POLICIES

Interac Online, § 18:46

#### **ZOOMPASS**

Legal relations, § 16:31

Regulation of, § 16:30

System description, § 16:29