

Index

ACCEPTANCE FOR HONOUR

- Generally, § 32:2
- Effect of, § 32:7
- Intervention, conditions for effective, § 32:5 et seq.

ACCEPTANCE OF BILL

- Additional name, § 24:118
- Agent, by, § 24:117
- Assignment distinguished, § 30:5
- Certification of cheque as, § 36:109
- Communication of, § 25:5
- Conditional, § 24:127
- Defined, § 23:3, § 24:114
- Delivery of, § 24:115
- Dishonour by refusal of, § 29:17
- Draft distinguished, § 23:3
- Drawee, by, § 24:116
- Forged, § 25:71, § 25:114
- Formalities of, § 24:114 et seq., § 24:123
- Forms of
 - See FORMS OF ACCEPTANCE OF BILL
- Honour, for
 - See ACCEPTANCE FOR HONOUR
- Limitation period on bank's liability on, § 30:62
- Meaning of term, § 23:3, § 24:114
- Notification of, § 24:115, § 25:5
- Partial, § 24:128
- Particular place, at, § 24:130
- Partnership, by, § 24:120
- Presentment for
 - See also PRESENTMENT FOR ACCEPTANCE
 - generally, § 29:4 et seq.
 - effect of failure, § 29:7

ACCEPTANCE OF BILL—Cont'd

- Presentment for—Cont'd
 - place for, § 29:6
 - requisites of due, § 29:8
 - when required, § 29:5
- Qualified, § 24:126, § 29:20
- Recovery of money paid on forgery of, § 25:145
- Signature, mere, § 24:123
- Signature omitted, § 24:119
- Supra protest, § 32:3
- Tenor of, § 30:8
- Time of, § 24:124
- Trade, meaning of term, § 24:8
- Types of
 - See also FORMS OF ACCEPTANCE OF BILL
 - generally, § 24:125
- Virtual, § 24:123
- Wrong designation of drawee in, § 24:122

ACCEPTOR OF BILL

- Definition, § 23:3
- Liability of
 - See also LIABILITIES OF PARTIES TO BILL, CHEQUE OR NOTE
 - generally, § 30:7 et seq.
- Maker of note compared, § 37:83
- Preclusions of, statutory, § 30:11
- Primary party, as, § 30:9
- Tenor or engagement of, § 30:8

ACCESS TO FUNDS

- Credit payee's account, § 10:75
- Customer, standard of care, § 9:43
- Duty of bank, § 10:75

ACCOMMODATION BILL

- Defined, § 23:36
- Payment by party accommodated, § 31:14

ACCOMMODATION PARTY TO BILL, CHEQUE OR NOTE

- Generally, § 30:27 et seq.
- Anomalous endorsement, and, § 30:26
- Antecedent debt, and, § 25:144
- Co-sureties' rights, § 30:38
- Definition of, § 30:27
- Form of engagement, § 30:28
- Known to be such, § 30:32
- Liability of, § 30:30
- Release of, § 30:34
- Rights of, § 30:38
- Securities, dealings with, § 30:33
- Surety, as, § 30:28, § 30:34
- Value not received for item, § 30:29

ACCORD AND SATISFACTION

- Acceptance of cheque as, § 1:40
- Forms of accord, § 1:41
- Forms of satisfaction, § 1:47
- Interpretation of offers, § 1:41
- Statutory provision for, § 1:47

ACCOUNT ADMINISTRATION

- Generally, § 9:96
- Accepting deposits, § 9:117
- Account management agreements, § 9:99
- Appropriation of deposits, § 9:97
- Authorization to debit, § 9:99
- Bank's standard of care, § 9:39
- Cheque hold periods, § 9:28
- Commercially reasonable security on access, § 9:102
- Conventional forms of, § 9:20
- Customer's duty of care, § 9:43
- Denying withdrawals, § 9:117
- Duty to others
 - bank, by, § 9:113
 - customer, by, § 9:116

ACCOUNT ADMINISTRATION

—Cont'd

- Electronic access agreements, § 9:100
- Electronic notification, § 9:21
- Error correction, § 9:111
- Freezing
 - generally, § 9:117
 - bank, by, § 9:117
 - dispute, funds in, § 10:13
 - Freezing Assets amp. Act, § 9:119
 - Mareva injunctions, § 9:123
 - Special Economic Measures Act, and, § 9:119
- Limitation of actions, § 9:112
- Mirror accounts, § 9:98
- Mistake in, § 9:111
- Monitoring of accounts by bank, § 9:113
- Negative option marketing
 - statutory prohibitions, § 9:32
- Onus of proof, § 9:99
- Open banking
 - See OPEN BANKING
- Risk of unauthorized debits, § 9:99
- Standard of care, § 9:102
- Statements of account, § 9:104
- Statutory terms, § 9:26
- User names and passwords, § 9:96
- Verification agreements, § 9:107

ACCOUNT VERIFICATION

AGREEMENT

- Generally, § 9:107
- Collecting bank as third-party beneficiary of, § 24:59
- Duty imposed by, § 9:43
- Forgery of drawer's signature, and, § 9:110
- Interpretation of, § 9:108
- Negligence of bank, and, § 9:109
- Preclusion of customer to deny forgery, § 25:84

ACQUIRER

Definition of, § 7:123

ACSS

See CLEARING SYSTEM FOR
CHEQUES AND OTHER
DEBITS

ACTION ON BILL OR NOTE

“Action” defined, § 23:4
Counterclaim, included, § 23:4
Day of grace, on last, § 24:17
Set-off, included, § 23:4

**ADMINISTRATION OF
ACCOUNT**

Authorization to debit, § 9:99
Security, reasonable levels of,
§ 9:102

**AEROPLAN FREQUENT FLIER
MILES**

Money, as, § 3:27
Terms of issue, § 4:5

AFT

See AUTOMATED FUNDS
TRANSFER SYSTEM

AGENT

Authority and powers of
See AGENTS’ POWERS
Collect bill or note, powers of,
§ 28:5
Delivery of bill or note by, § 25:13
Ratification of acts of, § 25:88
Representative signatures
See REPRESENTATIVE
SIGNATURE ON BILL,
CHEQUE OR NOTE
Signature by procurator
See SIGNATURE BY PROCU-
RATION
Signature of bill or note by
See AUTHORITY TO SIGN
BILL, CHEQUE OR NOTE

AGENTS’ POWERS

Generally, § 25:53

AGENTS’ POWERS—Cont’d

Apparent authority, § 25:56
Customary authority, § 25:56
Express actual authority, § 25:54
Implied actual authority, § 25:55
Indoor management rule, § 25:56
Ordinary course dealings, § 25:56

AIR MILES

Expiration of, class action, § 4:5
Money, as, § 3:27
Terms of issue, § 4:3

**ALBERTA TREASURY
BRANCHES**

See PROVINCIAL TREASURY
BRANCHES

ALLOCATION OF PAYMENTS

See APPROPRIATION OF PAY-
MENTS

ALLONGE

Generally, § 27:7

**ANOMALOUS ENDORSEMENT
OF BILL, CHEQUE OR
NOTE**

Generally, § 30:18 et seq.
Accommodation party, and, § 30:25
Anomalous, meaning of, § 30:22
Application of BEA to, § 30:26
Aval, distinguished, § 30:21
Conditions of liability, § 30:22
History of, § 30:21
Liability of, § 30:19

**APPROPRIATION OF
PAYMENTS**

Generally, § 1:52
Clayton’s Case, rule in, § 1:52
Creditor, by, § 1:52
Debtor, by, § 1:52
Judgment debts, on, § 1:57
On-us items, of, § 10:22
Presumptions, § 1:52
Principal and interest, as between,
§ 1:55

ARTIFICIAL INTELLIGENCE IN FINANCIAL SERVICES

Adversarial techniques and attack vectors
 generally, § 46:5
 emerging threats, § 46:15
 model robustness testing, § 46:12
 AI and legal risk, financial institutions, § 44:13
 AIDA (Artificial Intelligence and Data Act), § 46:25
 AI-enabled threats
 generally, § 46:15
 contractual provisions addressing, § 46:5
 insurance exclusions, § 46:9
 international standards, § 46:16
 AI notetaking, regulatory challenge, § 44:19
 AI regulation, Canada, § 44:5
 AI regulation, United States, § 44:6
 AI systems financial services
 risk guidelines
 internal risks, AI adoption, § 44:9
 useful sources on regulation, AI financial institutions, § 44:10
 Artificial intelligence: tort law, § 41:7
 Consumer protection, § 41:4
 Cyber risk management
 See also CYBER RISK MANAGEMENT IN BANKING
 contractual allocation, § 46:5
 Guideline B-13 (OSFI), § 40:11, § 42:3 to § 42:6, § 46:2, § 46:3
 KPI dashboards, § 46:12
 Documenting for AI use, § 41:5
 Financial services use cases, § 41:3
 Governance and uses of AI, § 41:2
 Guidance on AI risk management, § 44:4

ARTIFICIAL INTELLIGENCE IN FINANCIAL SERVICES

—Cont'd

Intersection between AI and industry regulations, § 41:9
 confidentiality and intellectual property, § 41:11
 employment, § 41:10
 human rights considerations, § 41:12
 ownership of AI product, § 41:13
 privacy and data protection, § 41:14
 technology, § 41:15
 Introduction, § 41:1, § 44:1
 Laws/regulation, regulating AI, § 44:7
 OSFI / GRI, § 44:16
 OSFI / GRI workshop findings, § 44:15
 OSFI Guideline B-13, § 40:11, § 42:3 to § 42:6, § 46:1
 Ownership and licensing of intellectual property rights, § 41:6
 Privilege and AI, work product doctrine, § 44:20
 Regulation, § 41:8
 Regulation affecting financial institutions, United States, § 44:12
 Regulation internationally, § 44:8
 Regulatory focus, high-impact AI systems, § 44:17
 Regulatory perspective, § 44:2
 Risk management AI systems, Canadian financial institutions, § 44:14
 Risks and legal considerations, § 44:3
 Securities law requirements for, use of AI, § 44:11
 Specific issues, legal risk analysis AI, § 44:18
ATM
 See AUTOMATED TELLER MACHINE

**AUTHORITY TO SIGN BILL,
CHEQUE OR NOTE**

Generally, § 23:6, § 25:52 et seq.
Agents, of, § 25:53

Bank officers, to certify cheque,
§ 36:99

Express actual authority, § 25:54
Forged signature

See FORGED SIGNATURE

Implied actual authority, § 25:55

Incomplete instruments, § 25:18

Indoor management rule, and,
§ 25:56

Lack of, defence, § 28:28

Liability of agent where lacking,
§ 25:127

Ordinary course dealings, and,
§ 25:56

Preclusion from denying

See PRECLUSION TO DENY
FORGED SIGNATURE

Procuration, signature by

See SIGNATURE BY PROCU-
RATION

Ratification of forgery, § 25:88

Representative signatures

See REPRESENTATIVE
SIGNATURE ON BILL,
CHEQUE OR NOTE

Unauthorized signature

See UNAUTHORIZED
SIGNATURE

AUTHORIZED FOREIGN BANK

Participation in clearing and settle-
ment systems, § 7:88

**AUTOMATED BANKING
MACHINE**

Networks, § 15:52

Shared cash dispensing, § 15:53

The Exchange, § 15:54

**AUTOMATED CLEARING AND
SETTLEMENT SYSTEM
(ACSS)**

Generally, § 11:1 et seq.

**AUTOMATED CLEARING AND
SETTLEMENT SYSTEM**

(ACSS)—Cont'd

Clearing, § 11:63

Default, § 11:72

Exchange of items, § 11:40

Legal foundation, § 11:15

Participants, § 11:21

Returns, § 11:49 to § 11:52

Clearing agents and group clear-
ers, and, § 11:49

Exceptional cases, § 11:49

Interpretation of rule, § 11:49

Late return as payment, § 11:49

Risk management, § 11:16

Settlement, § 11:66

USBES item clearing, § 11:85 et
seq.

See also US DOLLAR BULK
EXCHANGE SYSTEM

**AUTOMATED FUNDS
TRANSFER SYSTEM**

Generally, § 17:28

Authorized transactions, § 17:38

Credit items, § 17:28

Exchange for settlement, § 11:56

Fraudulent transactions, § 17:43

Glossary, § 17:29

ISO items, § 17:28

Legal relations, § 17:38

Overview, § 17:28

Processing of, § 17:31

Types of payment processed,
§ 17:30

Unauthorized transactions, § 17:40

Unreturnability of items, § 11:56

**AUTOMATED TELLER
MACHINE**

Generally, § 15:50 et seq.

Interac, and, § 15:53

One-bank systems, § 15:51

Unreturnability of items, § 11:56

AVAILABILITY OF FUNDS

- Bank account, in, § 10:4
- Collecting bank's duty to credit account, § 10:75
- Immediately available funds, § 3:30
- LVTS payment, § 12:38
- Reasonable notice of termination, § 9:166
- Uncleared effects, § 10:4

AVAL

- Anomalous endorsement, and, § 30:20
- Payee's enforcement of, § 26:54

BANK

- Capacity to form banking relationship
 - See also BANKING RELATIONSHIP generally, § 9:14
- Claims against by defrauded corporate customer
 - See UNAUTHORIZED CREDIT TRANSFERS
- Definitions,
 - Bills of Exchange Act, § 23:5, § 23:38, § 36:8, § 38:9
 - credit union, includes, § 8:25, § 8:31
 - federal statutes in general, § 8:25
 - Interpretation Act, in, § 8:25
 - other contexts, § 8:27
 - popular term, not one of art, § 8:27
 - provincial statutes, § 8:26
- Negligence of
 - See NEGLIGENCE OF BANK
- Party to banking relationship, § 9:9

BANK ACCOUNT

- Administration of
 - See ACCOUNT ADMINISTRATION
- Authorization to debit, § 9:99
- Branch of
 - See BRANCH OF ACCOUNT

BANK ACCOUNT—Cont'd

- Cash concentration, § 9:98
 - Closing, onus on customer to oppose, § 9:163
 - Contract terms, § 9:20
 - Deposit
 - See BANK DEPOSIT
 - Disclosures, statutorily required, § 9:60
 - Duty of care, § 9:5, § 9:39
 - Duty to others regarding, operation of, § 9:113
 - Error correction, § 9:107
 - “Freezing” by bank, § 9:167
 - Governing law, § 9:19
 - Netting
 - See NETTING
 - Open banking
 - See OPEN BANKING
 - Partnership, of, § 25:128
 - Property in funds after certification, § 36:118, § 36:125
 - Repayment, place of
 - See BRANCH OF ACCOUNT
 - Reporting, duty or custom, § 9:104
 - Segregated funds, § 3:45
 - Statements
 - See STATEMENT OF ACCOUNT
 - Termination of banking relationship, § 9:162 et seq.
 - Trust
 - See TRUST OF DEPOSIT
 - Verification agreement
 - See ACCOUNT VERIFICATION AGREEMENT
- BANK ACT**
- Amendments in 2018 (Bill C-74), § 9:127
 - Bills of Exchange Act not to affect, § 23:61
 - Confidentiality, duty, § 9:55
 - Consumer protection, § 8:18
 - Customer complaint procedures, § 7:147

BANK ACT—Cont'd

- Disclosure requirements, § 9:60
- Expanded scope of activity qua information, § 8:14
- Permitted activities, § 8:14
- Purpose and use of s. 437, § 10:2

BANK ACT REGULATIONS

- Access to funds, § 9:28, § 10:69
- Credit business, § 13:10
- Electronic documents, § 9:21

BANK ACT SECURITY

- Background, § 8:18
- Section 437(3), § 9:144

BANK CHEQUES

- Countermand of, § 10:45, § 36:67
- Definition, § 36:54 et seq.
- Parties to, § 24:63
- Stale, when, § 36:60

BANK CREDIT

- Money, as, § 3:17
- Transfer as payment, § 1:33

BANK DEPOSIT

- Definition, § 9:67
- Location of, § 3:41

BANK DRAFT (BANK CHEQUE, OFFICIAL CHEQUE)

- Conversion of, § 24:16; § 25:91, § 33:5

BANKER

- Confidentiality, duty of
 - See CONFIDENTIALITY, BANKERS' DUTY OF
- Definition of, § 8:2, § 8:6
- Fiduciary obligation and
 - See FIDUCIARY OBLIGATIONS OF BANKERS
- Knowledge of breach of trust, § 9:141
- Knowledge of wrongful conduct, § 9:141

BANKER—Cont'd

- Lien
 - See BANKER'S LIEN
- Meaning of, § 8:2
- Negligence of, § 9:49
- Payments by
 - See PAYMENTS BY BANKERS
- Relationship with customers
 - See BANKING RELATIONSHIP
- Standard of care, § 9:39
- Termination of banking relationship by bank, reason for, § 9:26
- Who is, for purposes of constitutional law, § 8:2
 - duty to pay cheques, § 10:3

BANKERS' ACCEPTANCES

- Generally, § 24:6

BANKER'S LIEN

- Generally, § 9:145
- Holder with a lien, § 9:151
- PPSAs and, § 9:146
- Priority relative to PPSA, § 9:159
- Property subject to, § 9:147
- Realization, rights of, § 9:151
- Source of lien, § 9:145

BANK FOR INTERNATIONAL SETTLEMENTS

- Angell Report, § 7:5
- Basle Accord, § 7:4
- Central bank oversight principles, § 7:9
- Collateral in cross-border transactions, § 7:9
- Committee on Payments and Financial Market Infrastructures, § 7:8, § 7:10
- Core Principles
 - generally, § 7:8
 - CDS and, § 19:58
 - LVTS and, § 12:60
- Due diligence, § 18:101
- Lamfalussy Report, § 7:6, § 21:4

BANK FOR INTERNATIONAL SETTLEMENTS—Cont'd

- Payments system policy reports, other, § 7:7, § 7:10
- Principles for Financial Market Infrastructures, § 7:8
- Principles of oversight, § 5:21
- Report on interdependencies, § 7:9
- Report on system interdependencies, § 12:5
- Risk analysis, § 7:7
- Risk in foreign exchange markets, § 21:4
- Risk management, § 19:58

BANKING

- Bank Act restrictions on, § 8:6, § 8:23
- Business of, distinguished
 - See also BUSINESS OF BANKING
 - generally, § 8:10, § 8:28
- Constitutional law
 - See also CONSTITUTIONAL LAW
 - generally, § 8:1, § 8:2
 - identifying tests, § 8:2
- Credit unions and caisses, by, § 8:24
- Definitional difficulties, § 8:6
- Evolution of, § 8:1
- Institution, includes trust company, § 8:27
- Meaning of, § 8:28
- Reach of federal power, § 8:24
- Relationship of banker and customer
 - See BANKING RELATIONSHIP
- Trust companies, by, § 8:24

BANKING RELATIONSHIP

- Banker's duty of confidentiality, § 9:50
- Contractual basis of, § 9:1 et seq.

BANKING RELATIONSHIP—Cont'd

- Duty of care on bank
 - See also NEGLIGENCE OF BANK
 - appropriate products, to provide only, § 9:49
 - standard of care, § 9:39
 - upon opening account, § 9:4
- Duty of care on customer, § 9:43
- Equality of customers' treatment, § 9:49
- Formation, § 9:1 et seq., § 9:20
 - electronic documents, by, § 9:22
 - formalities, § 9:17
- Implied terms, § 9:33
- Negligent banking, whether a tort, § 9:49
- Parties to
 - bank, § 9:9
 - customer, § 9:12
- Privacy, and, § 9:27
- Termination
 - bank, by, § 9:163
 - customer, by, § 9:162
 - single service only, § 9:167
- Terms
 - generally, § 9:20 et seq.
 - agreements, § 9:20
 - implied, § 9:33
 - statutorily imposed, § 9:26
- Transactional validity of, § 9:13

BANK NOTE DISTRIBUTION SERVICE ("BNDS")

- Generally, § 24:15

BANK NOTES

- See BANK OF CANADA NOTES

BANK OF CANADA

- Generally, § 5:1
- Bank Rate, § 5:15
- BIS principles of oversight, § 5:21
- Cash setting, § 5:16

BANK OF CANADA—Cont'd

Clearing and settlement functions, § 5:2 et seq.
 Corporate status, § 5:1
 Credit crisis, in, § 5:17
 Crown agent, not, § 5:1
 Custodian of financial assets, § 5:10
 Daily balance auctions, § 5:16
 Default, determination in LVTS, § 12:42
 Designated payment systems, consequences, § 7:82
 Digital currency plan, § 4:50
 Extraordinary transactions, § 5:17
 Fees, § 7:72
 Fiscal agency, § 5:1
 Guaranty of LVTS, § 12:39
 High Availability Banking System, § 5:5
 Liquidity advances, § 5:3
 Miscellaneous settlement related powers, § 5:13
 Note-issuing powers
 See also BANK OF CANADA NOTES
 generally, § 2:7, § 5:1
 Oversight, § 5:20
 Oversight of clearing and settlement systems, § 7:65
 Payment Clearing and Settlement Act powers, § 7:65
 Powers, § 5:17, § 5:19
 Principles of, § 5:20
 Regulatory strategy, § 5:22
 Representation at regional exchange points, § 11:28
 Reserve accounts, abolition of, § 5:2
 Resolution authority, § 5:24
 Risk management standards, § 5:23
 Settlement accounts, § 5:2
 Settlement agent services, § 5:11
 Settlement functions, § 5:10
 Statutory mandate, § 5:1
 Systemic risk intervention, § 5:17

BANK OF CANADA—Cont'd

Target band of inflation, § 5:15
 Target rate of interest, § 5:15
 Transfer of unclaimed balances to, § 9:93

BANK OF CANADA NOTES

Generally, § 2:7
 Authority to issue, § 2:7
 Bank Note Distribution Service (“BNDS”), § 2:11
 Counterfeit, § 3:114
 Distribution system, § 2:11
 Legal tender, § 2:35
 Lost or destroyed, § 33:4
 National distribution system, § 2:11
 Promissory notes, as, § 2:10, § 37:6
 Refusal to accept, § 2:39 et seq.
 Tender of, § 2:35
 Value outstanding, § 2:9

BAR-EX

See REAL ESTATE CLOSING FUNDS MANAGEMENT SYSTEM

BEARER OF BILL, CHEQUE OR NOTE

Blank designation of payee, as, § 24:43
 Cash, item payable to, § 24:37
 Definition, § 23:7, § 24:37
 Holder, and, § 23:7
 Instrument naming as payee, § 23:7
 Meaning of, § 24:37
 Non-existing payee, § 24:48, § 24:53
 See also NON-EXISTING OR FICTITIOUS PAYEES
 Payee blank, § 24:37
 Transfer by, § 27:27
 Warranties on transfer by, § 27:28

BILL OF EXCHANGE

Codification of law, § 22:8
 Complete and regular, § 26:21

BILL OF EXCHANGE—Cont'd

- Consumer bill
 - See CONSUMER BILL OR NOTE
- Definition of, § 24:7 et seq.
- Draft, and, § 23:3, § 24:7 et seq.
- Foreign bills, § 23:26, § 35:9
- Foreign language, in, § 24:15
- Formal validity of
 - See FORMAL VALIDITY OF BILL, CHEQUE OR NOTE
- Inland bills, § 23:26, § 35:10
- Instrument not qualifying, effect of, § 24:26
- Property attributes of, § 25:3
- Seal, under, § 25:145
- Single instrument, whether need be, § 24:7 et seq.

BILL PAYMENT SERVICES

- ACSS-based, § 18:73 et seq.
- E-mail payments
 - Interac Email, § 18:119
 - on-us e-mail payments, § 18:114
- Epost, § 18:113
- Error correction, § 18:89
- On-us bill payment systems, § 18:114
- TelPay, § 18:115

BILLS IN SETS

- Generally, § 34:1
- Operation, § 34:2

BILLS OF EXCHANGE ACT

- Amendment of, § 22:8
- Bank Act, not affected by, § 23:61
- Canada, history of, § 22:8
- Canon of interpretation, § 23:42
- Common law preserved by, § 23:65
- Constitutional jurisdiction, § 22:9
- History of codification, § 22:8
- Interpretation of
 - See INTERPRETATION OF BILLS OF EXCHANGE ACT

BILLS OF EXCHANGE ACT—Cont'd

- Precedence over ACSS Rules, § 11:113
- Quebec, and, § 23:66
- Repeal of prior statutes by, § 23:62

BILLS OF EXCHANGE ACT, S. 165(3)

- Generally, § 10:91 et seq.
- Collecting bank, and, § 10:93
- Conditions precedent to application, § 10:97
- Conversion of cheques, and, § 25:91
- Defences of drawer, § 10:105
- Endorsement forged, and, § 25:98, § 25:101
- History and purpose, § 10:92, § 22:8
- Holder in due course, bank not, § 10:104
- Legal effect, § 10:96
- Legislative reform
 - generally, § 10:94
 - judicial interpretation of, § 10:95
- Non-application of, § 10:106
- Restrictive endorsement, and, § 27:17

BITCOIN

- Generally, § 4:26 et seq., § 4:27
- See VIRTUAL CURRENCY; DIGITAL CURRENCY
- Constitutional law competence of Parliament, § 4:34
- Currency, as, § 2:22
- Income tax issues, and, § 4:41, § 40:25
- Legal analysis, § 4:28
- Regulation of, § 4:33
- Senate of Canada Report on, § 4:35
- System description, § 4:27
- Transfer, legal effect of, § 4:38

BLOCK CHAIN

- Decentralized Autonomous Organizations (DAOs), § 40:29.80
- Definition, § 40:2
- Documentation, § 40:29
- Financial Services, Advantages and Challenges, § 40:7.30, § 40:7.70
- Payment transfer, § 40:26
- Privacy, § 40:10
- Risks, § 40:20, § 40:24
- Trading and finance instruments, § 40:28
- Uses, § 40:3, § 40:4
- Virtual Payment transfer, § 40:6 platforms, § 40:8

BNDS

- See BANK NOTE DISTRIBUTION SERVICE

BONA FIDE PURCHASE

- Common law tracing in, § 3:51
- Deemed trusts, and, § 3:88
- Equitable tracing, in, § 3:74

BRANCH OF ACCOUNT

- Countermand, notice to, § 36:73
- Designation of, § 9:82
- Organizational unit under ACSS Rules, as, § 10:28

BREACH OF TRUST

- Knowing assistance, § 9:142
- Knowing receipt, § 9:143
- Supreme Court decisions, § 9:137

BUSINESS DAY/JURIDICAL DAY

- Defined
 - See NON-BUSINESS DAY/ NON-JURIDICAL DAY

BUSINESS OF BANKING

- Generally, § 8:1
- Banking distinguished
 - See also BANKING generally, § 8:10, § 8:28

BUSINESS OF BANKING—Cont'd

- Business of insurance distinguished, § 8:18
- Credit unions and caisses, by, § 8:24
- Definitions, § 8:2, § 8:6
- Meaning of
 - generally, § 8:28
 - constitutional law, in, § 8:6
- Non-card-based payments, as, § 13:2, § 15:5
- Provincial corporations, by, § 8:23
- Provincial enactments affecting, § 8:18

CAISSES POPULAIRES

- “Bank” for certain purposes, § 36:8
- Banking by, § 8:24

CANADA BONDS

- Bills of Exchange Act, and, § 37:8
- Negotiable instruments at common law, § 37:8

CANADA POST

- Epost
 - See BILL PAYMENT SERVICES

CANADIAN CODE OF DEBIT CARD PRACTICES

- See DEBIT CARDS

CANADIAN CODE OF PRACTICE FOR CONSUMER DEBIT CARD SERVICES

- Generally, § 7:47, § 15:6
- Applications, competing, § 15:9
- Cardholder contract, § 15:64
- Commentary on, § 15:8
- Commissioner’s Guidance, validity of, § 15:13
- Compliance agreements, with FCAC, § 7:116
- Customer accounting, § 15:62
- Dispute resolution, § 15:62, § 18:44
- History of, § 15:6

**CANADIAN CODE OF
PRACTICE FOR
CONSUMER DEBIT CARD
SERVICES—Cont'd**

Interpretive memoranda, validity of,
§ 15:13

Liability for use, § 15:78

Loss allocation under, § 15:34

Mandatory provisions, § 15:7

Mobile phone payments, applica-
tion to, § 16:6

Negative option, § 15:9

PIN-less cards, § 15:43

See also PIN-LESS POINT OF
SALE ITEMS

PIN-less cards, non-application to,
§ 15:48

Premium card marketing, § 15:9

Receipt, whether required in all
cases, § 15:8

**CANADIAN DEPOSITORY FOR
SECURITIES LTD.**

CDSX generally

See CDSX

CDSX Procedures, § 19:14

Corporate history, § 19:4

Cross-border services, § 19:68 et
seq.

Default and suspension of
participants, § 19:74 et seq.

Deposits, forms of, § 19:31

Entitlements processing, § 19:39

Legal relations with participants,
§ 19:14

Participant agreement, § 19:15

Payment, acceptable, § 19:49

Payment exchange

generally, § 19:46

book entry, § 19:48

Payment risk, legal analysis of,
§ 19:81

Registered ownership of securities,
§ 19:54

Regulatory approvals

generally, § 19:6

**CANADIAN DEPOSITORY FOR
SECURITIES LTD.—Cont'd**

Regulatory approvals—Cont'd
payments system related, § 19:12
securities related, § 19:7

Risk management, § 19:61

Rules, binding force of, § 19:18

Securities trades settlement, history
of, § 19:1 et seq.

pre-1970, § 19:1

1970 to 1996, § 19:2

1996 to date, § 19:3

Services

cross-border, § 19:68 et seq.

depository service, § 19:31

entitlements processing, § 19:39

same day CAD/USD settlement,
§ 21:19

settlement service, § 19:40,
§ 19:45

trade processing, § 19:41

Settlement, § 19:45

Situs of deposited securities,
§ 19:19

Systems history, § 19:5

**CANADIAN DERIVATIVES
CLEARING CORPORATION**

Accounts

generally, § 20:16

administration of, § 20:22

Corporate history, § 20:10

Designation under PCSA, § 20:11

Legal relations with participants,
§ 20:18

Margin requirements, § 20:28

Membership

generally, § 20:13

legal relations of members,
§ 20:13

qualifications for, § 20:13,
§ 20:28

Operations overview

generally, § 20:19

contract issue, § 20:20

**CANADIAN DERIVATIVES
CLEARING CORPORATION
—Cont'd**

Operations overview—Cont'd
 netting, § 20:16, § 20:23
 payment, § 20:25
 settlement, § 20:24, § 20:26
 trade reporting and novation,
 § 20:21
 Payment Clearing and Settlement
 Act, and, § 20:11, § 20:31
 Regulatory relations, § 20:11
 Risk management, § 20:27
 Rules, publication of, § 20:12
 Statutory protections, § 20:31

CANADIAN PAYMENTS ACT

Designation of payment systems
 under
 generally, § 7:101
 consequences of, § 7:105
 criteria of, § 7:102
 foreign systems, application to,
 § 7:108
 Enforceability of Part 2, § 7:110

**CANADIAN PAYMENTS
ASSOCIATION**

Board of Directors of
 generally, § 6:35 *et seq.*
 classes of directors, § 6:36
 composition of, § 6:36
 duties of, § 6:40
 election, § 6:37
 eligibility, § 6:37
 history of, § 6:35
 Brand name, § 6:1
 By-laws, § 6:29
 application to members, § 11:111
 application to public, § 11:112
 Capital, § 6:3
 Compliance panels
 effect on public, § 11:112
 Corporate law, § 6:2
 Duties, § 6:13
 Executive officers, § 6:41

**CANADIAN PAYMENTS
ASSOCIATION—Cont'd**

Executives, § 6:41
 Guidelines and best practices,
 § 6:33
 Insolvency of, § 6:15
 Meetings
 members, of, § 6:25
 Member Advisory Council
 generally, § 6:47 *et seq.*
 appointment of members, § 6:48
 duties, § 6:49
 meetings, § 6:50
 policy rationale, § 6:47
 Membership, § 6:16 *et seq.*
 classes of, § 6:18
 commencement of, § 6:26
 evolution of, § 6:16
 significance of, § 6:17
 suspension of, § 6:27
 termination of, § 6:28
 Ministerial control over, § 6:5,
 § 6:34
 Objects, § 6:7
 Payments volume and value, § 1:5
 Powers, § 6:14
 President, § 6:41
 Quasi-public institution, § 6:4
 Regulatory regime, § 6:5
 Risk analysis, § 7:23
 Rules, § 6:30
 Stakeholder Advisory Council
 generally, § 6:42 *et seq.*
 composition, § 6:44
 duties, § 6:43
 meetings of, § 6:46
 objects, § 6:43
 selection, § 6:45
 Standards, § 6:31
 Statements of principle, § 6:32

CANADIAN TIRE MONEY

Money, as, § 4:3

**CANCELLATION OF BILL,
CHEQUE OR NOTE**

- Generally, § 31:29 et seq.
- Eligible bill, of, § 31:32
- Evidence of, § 31:30
- Intention to cancel, materiality of, § 31:31
- Renunciation in another document, § 31:30
- Truncation of cheque, as, § 31:32

**CAPACITY OF PARTIES TO
BILL, CHEQUE OR NOTE**

- Generally, § 25:31 et seq.
- Adult co-signers, liability of, § 25:39
- Canadian common law of, § 25:38
- Cheques, special rules for, § 25:34
- Common law of, preserved, § 23:65
- Conflicts of law, in, § 35:20
- Corporations, of, § 25:35
- Defence of lack, § 25:33
- Deposit, to make, § 9:8
- English law model, § 25:37
- Incapacity, defence of, § 25:44
- Infants, of, § 25:36
- Intoxicated persons, of, § 25:43
- Married woman, of, § 25:45
- Mental incompetents, of, § 25:40
- Municipal corporation, of, § 25:46
- Statutory preclusion to deny, § 25:51

CASH

- Bill or note payable to, § 24:37, § 24:44, § 24:48
- “Cash card”
 - See DEBIT CARDS
- “Cash purchase,” meaning of, § 38:4
- Cheque as, § 3:29
- Cheque made payable to, § 24:37
- Definition, § 3:29
- “On deposit” meaning of, § 3:29
- Tender for purchase, § 2:34

CASH CARDS

- See PREFUNDED PAYMENT PRODUCTS

**CASH MANAGEMENT
SERVICES**

- Generally, § 9:98
- Mirror accounts, § 9:98

CDCC

- See CANADIAN DERIVATIVES CLEARING CORPORATION

CDOR

- See INTEREST

CDS

- See CANADIAN DEPOSITORY FOR SECURITIES LTD.

CDSX

- See also CANADIAN DEPOSITORY FOR SECURITIES LTD.
- Accounts
 - funds accounts, § 19:20
 - securities accounts, § 19:21
- Default by a participant, § 19:74
- Deposited securities
 - legal character of, § 19:55
 - registered ownership of, § 19:54
 - situs of, § 19:52
 - transfer of entitlement to, § 19:57
- Depository service
 - See also withdrawal of securities, and funds, infra
 - generally, § 19:31
 - eligible securities, § 19:31
 - forms of deposit, § 19:32
 - warranty by depositor, § 19:35
 - withdrawal of securities and funds, § 19:37
- Designation under PCSA, § 7:73
- DetNet, § 19:43
- Entitlements processing, § 19:39
- Legal effects of CDSX transfers, § 19:51

CDSX—Cont'd

- Overview of system, § 19:19
- Participants, § 19:22
- Payment exchange
 - acceptable payment, § 19:46
 - default by participant at, § 19:74
- Payment risk, legal analysis of, § 19:81
- Pledge, type “L,” § 19:50
- Registered ownership of securities, § 19:54
- Risk management
 - generally, § 19:51, § 19:61
 - international standards, § 19:58
 - legal analysis of, § 19:81
 - perverse consequences, possible, § 19:81
- Securities Transfer Act, effects of
 - See SECURITIES TRANSFER ACT
- Settlement cycles, § 19:45
- Settlement service, § 19:40
- Situs of deposited securities, change of, § 19:52
- Suspension of participant
 - generally, § 19:74
 - discretionary power, § 19:76
 - specific grounds for, § 19:74, § 19:75
- Suspension of services, judicial orders
 - generally, § 19:78
 - eligible financial contracts, § 19:79
- System overview
 - generally, § 19:19
 - funds accounts, § 19:20
 - securities accounts, § 19:21
- Trade processing
 - generally, § 19:41
- Type “L” pledges, § 19:50
- Withdrawal of securities, and funds, § 19:37

CENTRAL BANK DIGITAL CURRENCY

- Bank of Canada’s Plan, § 4:50
- Central bank digital currency and stablecoins, § 40:32
- Critique, § 4:50(i)

CERTIFICATE OF DEPOSIT

- Generally, § 9:68
- Confusion with deposit account, § 9:34
- Promissory note distinguished, § 37:5
- Situs of, § 9:81

CERTIFIED CHEQUES

- Generally, § 36:91 *et seq.*
- Acceptance, whether equivalent to, § 36:109
- Authority of bank officers, § 36:99
- Bankruptcy of drawer, effect of, § 36:104
- Bearer cheque, § 36:101
- Blocking balance to provide for, § 36:116
- Countermand of, § 36:103, § 36:122, § 36:130
- Death of drawer, effect of, § 36:104
- Delivery of certificate, § 36:98
- Denial by bank, § 36:132
- Dishonour of, § 36:133
- Duty to certify, § 36:132
- Forgery of payee’s endorsement of, § 36:135
- Formal validity, § 36:94
- Forms of marking, § 36:94
- History of, § 36:93
- Holder, at request of, § 36:118
- Insolvency of certifying bank, § 36:141
- Legal effects of
 - generally, § 36:116
 - certification by drawer, § 36:118
 - certification by payee or other holder, § 36:125
- Legal tender, as, § 36:92

CERTIFIED CHEQUES—Cont'd

- Liability, basis of bank's
 - generally, § 36:106
 - acceptance, as, § 36:109
 - collateral contract, § 36:111
 - estoppel, § 36:108
 - new proposal for, § 36:112
 - re-deposit, § 36:107
- Material alteration of, § 36:136
- Mistake, by, § 25:75
- New theory of, § 36:112
- Post-dated certification, § 36:18, § 36:102
- Property in, § 36:134
- Refusal to certify, § 36:132
- Requesting party
 - drawer, § 36:125
 - holder, § 36:118
 - importance of distinction, § 36:117
- Stale, § 36:142
- Stop payment of
 - See also COUNTERMAND OF CHEQUE
 - generally, § 36:79, § 36:103
- Stranger, at request of, § 36:131
- Time of, § 36:100
- Transactional validity of, § 36:97
- Transfer of funds to Bank of Canada, § 36:142

CHARGE-BACK

- Generally, § 10:87
- Authorized by account management agreement, § 10:82
- Collecting bank's
 - duty, § 10:88
 - right, § 10:87
- Credit cards and, § 13:88
- Final payments, of, § 10:89
- Theoretical foundation, § 10:87

CHECK 21 ACT (US)

- Application to cross-border cheques, § 35:6

CHEQUE HOLD PERIODS

- Generally, § 9:28

CHEQUE IN PARTIAL PAYMENT

- Generally, § 1:39
- Accord, as
 - See also ACCORD AND SATISFACTION
 - generally, § 1:41
- Satisfaction, as, § 1:47

CHEQUES

- Accord and satisfaction, and, § 1:39
- Application of Act to
 - generally, § 36:49
 - difficulties of interpretation, § 36:50
 - exceptions, § 36:52
- “Bank,” meaning of, § 36:8
- Bank as holder of, § 10:93
- Bank cheques
 - See BANK CHEQUES
- Banker's duty to collect
 - See COLLECTION OF CHEQUES
- Banker's duty to pay
 - See PAYMENT OF CHEQUES
- Bankruptcy of drawer, § 36:85
- BEA, application of, § 36:49
- Bill, compared, § 36:3, § 36:50
- Cashier's cheques
 - See BANK CHEQUES
- Certified
 - See CERTIFIED CHEQUES
- Clearing of
 - See CLEARING SYSTEM FOR CHEQUES AND OTHER DEBITS
- Collection of
 - See COLLECTION OF CHEQUES
- Conditional delivery of, § 25:10
- Conditional legends, and, § 24:9
- Consumer cheque
 - See CONSUMER BILL OR NOTE

CHEQUES—Cont'd

Conversion of
 See also **BILLS OF EXCHANGE ACT, S. 165(3)**
 generally, § **10:90**, § **10:91 et seq.**

Corporate, signatures on
 See **REPRESENTATIVE SIGNATURE ON BILL, CHEQUE OR NOTE**

Countermand of
 See **COUNTERMAND OF CHEQUE**

Credit card cheques, § **13:42**

Crossed
 See **CROSSED CHEQUES**

Crown, federal, of, § **36:5**

Death of drawer, § **36:83**

Defective, liability of parties to, § **24:26**

Definition, § **24:2**, § **36:3**

Delay in presentment of, § **36:54 et seq.**

Delivery, requirement of
 See **DELIVERY OF BILL, CHEQUE OR NOTE**

Dishonour
 See **DISHONOUR OF CHEQUE**

Double-dated, § **36:17**

Drawee, holder in due course, as, § **26:44**

Drawer's signature forged, § **25:75**

"Drawn on," meaning of, § **36:9**

Duty of collecting bank, § **10:68**

Evidence of payment, as, § **1:86**

Exchange of
 See **EXCHANGE OF CHEQUES AND OTHER PAYMENT ITEMS IN ACSS**

Formal validity, § **36:2 et seq.**

Gift of, § **25:138**

Government "cheques," § **3:21**

Image of
 See **OFFICIAL IMAGE OF CHEQUE**

CHEQUES—Cont'd

Incapacity of drawer, § **36:90**

Lesser sum than owed, for, § **1:39**

Limit on sum payable by, § **36:21**

25 million dollar limit on sum payable, § **36:21**

Mistaken payment of, § **9:99**, § **10:5**

Money, as, § **3:21**

Official image of
 See **OFFICIAL IMAGE OF CHEQUE**

Overdue or "stale," § **36:20**

Partnership, of, § **25:128**

Payment by, § **1:86**

Permissible media, § **10:5**

Post-dated
 See **POST-DATED CHEQUES**

Preclusion of drawer from denying forgery of, § **25:79**

Presentment, delay in special rule, § **36:54 et seq.**, § **36:58**

Properly payable items, § **10:4**

Reasonable time to present, § **36:59**

Receipt combined with, § **36:6**

Receiver-General's warrants, as, § **36:5**

Recovery of money paid on forgeries, § **25:89**

Return
 image of, § **10:25**
 late as payment, § **11:49**
 "paid" items, § **31:31**

Stale, § **25:29**, § **27:42**, § **36:20**, § **36:60**

Stop payment
 See **COUNTERMAND OF CHEQUE**

Termination of bank's authority
 See **COUNTERMAND OF CHEQUE**

Time of payment of
 See **FINALITY OF PAYMENT**

CHEQUES—Cont'd

Truncation

See ELECTRONIC PRESENTMENT OF OFFICIAL IMAGE

Trust

bare notation of, § 10:110

class actions re, § 10:108

payable “in trust,” § 10:109

Unsigned form, whether legal cheque, § 24:17, § 25:75

Wrongful dishonour of, § 10:42

Wrongful encashment of, § 24:36

Wrongful honour of, § 10:43

CIVIL CODE OF LOWER CANADA

Application to bills and notes, § 23:63

Joint and several liability under, § 37:31

CLEARING

Defined, § 11:10

System description

See also CLEARING SYSTEM FOR CHEQUES AND OTHER DEBITS

generally, § 11:64

CLEARING, REPLACEMENT DOCUMENTS

Generally, § 11:42

Return replacement documents

See RETURN REPLACEMENT DOCUMENTS

Transitional note, § 11:41

CLEARING AGENT

Guarantors of clients, not, § 11:24

Participation in ACSS, § 11:24

Presence at regional exchange points, § 11:28

Resignation of, § 11:24

CLEARING AND SETTLEMENT SYSTEMS

Authorized foreign banks, and, § 7:88

CLEARING AND SETTLEMENT SYSTEMS—Cont'd

Bank of Canada oversight of, § 7:65

Definition of, § 7:58

Designation of, § 7:73

See also DESIGNATION OF SYSTEMS

Securities and derivatives

See SECURITIES AND DERIVATIVES CLEARING HOUSES

CLEARING HOUSE

Extension of protection, § 7:92

Meaning in DBNA, § 39:12

Payment Clearing and Settlement Act, and, § 7:90

Protection of, § 7:93

CLEARING RULES OF CPA

Classes of payment items, § 11:34

Legal effect of

generally, § 11:110 et seq.

qua members, § 11:111

qua public, § 11:112

Precedence of BEA, § 11:113

CLEARING SYSTEM FOR CHEQUES AND OTHER DEBITS

Automated Clearing Settlement Service (“ACSS”), § 11:12 et seq.

BEA, precedence of over ACSS Rules, § 11:113

Cheques not cleared by, § 11:2, § 11:7

Clearing, in, § 11:10, § 11:63

Clearing, meaning of, § 11:10

Clearing agents, use of, § 11:7, § 11:24

Clearing replacement documents, § 11:89

Default by member

See DEFAULT IN ACSS BY CPA MEMBER

Description of operation, § 11:12

**CLEARING SYSTEM FOR
CHEQUES AND OTHER
DEBITS—Cont'd**

Direct clearers, role of
See DIRECT CLEARERS

Electronic clearing exchange,
§ 11:41

Exchange in, § 11:9, § 11:40

Finality of settlement in, § 11:11,
§ 11:70

Group clearer, use of, § 11:7

Image project rules, § 11:41

Items acceptable for exchange,
§ 11:34

Legal foundation for, § 11:15

Legal relations of participants
See CLEARING RULES OF
CPA

Legal relations of public, and,
§ 11:112

Messaging system, § 11:13

National electronic settlement
region, § 11:32, § 11:68

Net-net clearing system, § 11:14

On-us items, no effect on, § 11:2

Organization of, § 11:26

Overview, § 11:12

Paid items, return of, § 10:24

Participants, § 11:21

Payment items, classes of, § 11:35

Priority of electronic items, and,
§ 11:117

Regional exchange points
See also REGIONAL
EXCHANGE POINTS
generally, § 11:26, § 11:28

Representation of members in,
§ 11:27

Return replacement documents,
§ 36:28

Risk management in
collateral pool pledge, § 11:18,
§ 11:19
introduction, § 11:16
legal foundation of, § 11:17

**CLEARING SYSTEM FOR
CHEQUES AND OTHER
DEBITS—Cont'd**

Risk management in—Cont'd
survivors' contributions, § 11:20

Settlement, in
generally, § 11:11, § 11:66
finality, § 11:70
legislative protection of, § 11:71
meaning of, § 11:11
provisional, effect of, § 10:23
timing of, § 11:69

System description, § 11:64

Theoretical foundation, § 11:65

Time of payment of items in,
§ 11:69

U.S. dollar items
See US DOLLAR BULK
EXCHANGE SYSTEM

Volume and value of items cleared,
§ 1:2

Volume and values, § 1:5

CLEARNET

See SWAPCLEAR

**CLOSE CONNECTION
DOCTRINE**

Generally, § 37:46 et seq.

Consumer bills and notes
See CONSUMER BILL OR
NOTE

Facts establishing, § 37:47

Federal Discount case, § 37:46 et
seq.

Lender credit, and, § 37:48

Quebec, in, § 37:51

Supplements Part V of Act, § 37:50

Vendor credit, and, § 37:48

CLOSED LOOP CARDS

See PREFUNDED PAYMENT
PRODUCTS

CLOSURESSTM/SS

See REAL ESTATE CLOSING
FUNDS MANAGEMENT
SYSTEM

CLS BANK

See CONTINUOUS LINKED
SETTLEMENT BANK

**CODE OF CONDUCT FOR
CREDIT AND DEBIT CARD
INDUSTRY IN CANADA**

Generally, § 7:46, § 15:6
Adoption, method and timing of,
§ 15:11
Application, scope of, § 15:10
Background, § 15:9
Coming into force, § 15:11
Compliance agreements with
FCAC, § 7:116
Entry in force, timing of, § 15:11
Merchants, focus on protection of,
§ 15:10
Mobile payments and
See MOBILE-PHONE PAY-
MENTS AND
TRANSFERS
Policy elements, § 15:12

**CODE OF DEBIT CARD
PRACTICE**

See DEBIT CARDS

CODES OF CONDUCT

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

**COLLECTION OF BILLS AND
NOTES**

Generally, § 10:111 et seq.
Agent, by, § 10:113
Contractual liability for, § 10:114
Foreign currency denominated,
§ 11:109

**COLLECTION OF BILLS AND
NOTES—Cont'd**

Negligence liability for, § 10:116
Uniform Rules for Collections,
§ 10:112, § 11:109

COLLECTION OF CHEQUES

Generally, § 10:62 et seq.
Access to funds
Access to Funds Regulations
See ACCESS TO FUNDS
credit payee's account, § 10:75
Agents, use of
duty, § 10:67
status, § 10:64
Bank as holder for value, when,
§ 26:9
Charge-back, right of
See CHARGE-BACK
"Collection only" endorsement,
§ 10:75
Conventional, § 10:75
Conversion liability for
See also subsection 165(3) and,
infra
generally, § 10:90, § 25:91
destruction after imaging not,
§ 36:40
statutory protection against,
§ 10:91 et seq.
Dishonour
See DISHONOUR OF CHEQUE
Duties of bank
generally, § 10:68
credit payee's account, § 10:75
give notice of dishonour, § 10:78
present promptly, § 10:72
receive payment, § 10:74
select appropriate method,
§ 10:70
Electronic media
See ELECTRONIC PRESENT-
MENT OF OFFICIAL
IMAGE
Endorsement, effect of, § 10:64

COLLECTION OF CHEQUES**—Cont'd**

- Endorsement by banker, effect of, § **23:19**
- Fictitious or non-existing payee, § **24:45**
- Forged endorsement, preclusion to deny, § **25:77**
- Hold period disclosure, § **9:28**
- Hold periods, § **9:28**
- Hold period under regulation, § **10:69**
- Method, selection of, § **10:70**
 - image rule options, § **10:70**
- Notice of dishonour, duty to give, § **10:78**
- Nursing account, § **10:73**
- Presentment
 - delay, special rule, § **36:57**
 - duty to make prompt, § **10:72**
 - repeated, § **10:73**
- Protection of banker
 - See subsection 165(3) and, *infra*
- Provisional settlement, not binding, § **30:3**
- Reasonable time to present, § **10:72**
- Recovery of money paid on forgery, § **25:89**
- Restrictive endorsement, and, § **27:16**
- Return of dishonoured items
 - generally, § **10:79**
 - late return, § **10:82**
 - on-us items, § **10:86**
 - timely return, § **10:81**, § **11:42**
- Rights of bank, § **10:104**
- Selection of method, § **10:70**
- Source of duty, § **10:67**
- Status when collecting, § **10:64**
- Subsection 165(3) and
 - conditions precedent, § **10:97**
 - effect of, § **10:104**
 - generally, § **10:96**
 - history of, § **10:92**

COLLECTION OF CHEQUES**—Cont'd**

- US Dollar-denominated items, § **11:85 et seq.**
- Waiver of presentment, and, § **10:72**

COLLECTION OF OTHER ITEMS

- Generally, § **10:111**
- Agency liability, § **10:115**, § **10:117**
- Contractual liability, § **10:114**
- Liability for negligence, § **10:116**
- Uniform Rules for Collections, § **10:112**

COMMON LAW OF ENGLAND

- Law merchant and, § **22:1**, § **23:63**
- Pre-BEA case law, § **23:65**
- Preserved by statute, § **23:63**
- Quebec, application in, § **23:63**
- “Strict sense,” § **23:66**

COMMON LAW TRACING OF MONEY

- Generally, § **3:48 et seq.**
- Advantages over equitable tracing, § **3:57**
- Canadian case law, § **3:58**
- Defences, § **3:50**
- Equitable tracing merged with, § **10:126**

COMPELLING PAYMENT

- Generally, § **1:76**
- Complicating factors, § **1:77**
- Enforceable damages estimates, § **1:79**
- Genuine pre-estimate of actual damage, § **1:79**
- Ordinary case, § **1:76**
- Penalty clauses, § **1:78**
- Specific performance order, § **1:76**

COMPETITION LAW

- Interac Consent Order, § **7:18**
- Non-card-based payment systems, and, § **13:2**, § **15:5**

COMPETITION LAW—Cont'd

- Payment network agreements and, § 13:2, § 15:2
- Price control, § 13:18
- Refusal to deal, § 7:26
- Tied selling, § 13:18

**COMPETITION LAW
PROCEEDINGS**

- Commissioner v. Visa and MasterCard, § 13:18
- Watson v. Bank of America, § 13:23

**COMPLETE AND REGULAR
BILL, CHEQUE OR NOTE**

- English text of Act, § 26:21
- French text of Act, § 26:21
- Meaning of, § 26:21

**CONFIDENTIALITY, BANKERS'
DUTY OF**

- Duty, generally, § 9:50

**CONFLICTS OF LAW (BILLS,
CHEQUES AND NOTES)**

- Capacity and, § 35:20
- Foreign bills, and, § 35:9
- Foreign currency obligations, § 35:17
- Formal validity
 - anomalous situations, § 35:5
 - characterization, § 35:4
 - Check 21 Act substitute checks, and, § 35:6
 - generally, § 35:3
- Holder's duties
 - case law, § 35:14
 - generally, § 35:12 et seq.
 - jurisprudence, § 35:13
 - Montage v. Irvani, § 35:11
- Inland bills, and, § 23:26, § 35:10
- Interest and, § 35:21
- Interpretation, § 35:7
- Intrinsic validity, § 35:7
- Legal effect of bill or note, § 35:7
- Limitations of actions and prescription, § 35:22

**CONFLICTS OF LAW (BILLS,
CHEQUES AND NOTES)**

—Cont'd

- Maturity of bill or note, § 35:18
- Pre-BEA case law, § 35:8
- Proper law of USD items, § 11:89
- Scope of rules in Act, § 35:2
- Set off and, § 35:23

**CONSIDERATION FOR BILL,
CHEQUE OR NOTE**

- Generally, § 25:136 et seq.
- Accommodation party and, § 25:144
- Admissibility of evidence impeaching, § 28:35
- Antecedent debt or liability, as, § 25:143
- “Cause,” and, § 23:63
- Common law of, preserved, § 23:63
- Consumer goods and services
 - See also CONSUMER BILL OR NOTE
 - generally, § 25:146
- Defects of title as defence to liability, § 28:15
- Definition, § 25:139
- Executory, § 26:32
- Failure of, defence, § 28:20, § 28:35
- Gifts, § 25:138
- Knowledge by holder of lack, § 26:32
- Means, § 25:139
- Partial failure of, § 28:35
- Patent right, § 23:69, § 25:147
- Requirement of, § 25:137
- Seal, instruments under, § 25:145
- Special types of
 - consumer purchases, § 38:11
 - patent right, § 23:69
 - usury, § 25:146
- Usury, § 25:148, § 26:66
- Value, compared, § 26:11

CONSOLIDATION OF ACCOUNTS

- Generally, § 9:152
- Bank, right of, § 9:153
- Bankers' lien, and, § 9:154
- Conditions of exercise, § 9:157
- Fraudulent preference or conveyance, and, § 9:158
- Set-off, distinguished, § 9:154

CONSTITUTIONAL LAW

- “Bank” and “banker,” meaning of, § 30:3
- “Banking,” meaning in, § 8:6
- Bills of exchange, and, § 22:9
- Canadian Payments Act and, § 7:110
- Common law of bills, application in Quebec, § 23:63
- “Core” banking activities, § 8:30
- Cost of borrowing disclosure provincial law and, § 8:18
- Currency and coinage of Canada, foundation for, § 2:1
- Depository Bills and Notes Act, and, § 39:11
- Exercise of jurisdiction, § 7:38 et seq.
- Federal common law, § 9:1 et seq.
- Federal paramountcy
 - complete code, § 8:10
 - frustration of federal purpose, § 8:10
 - legislated paramountcy, § 8:10
 - operational conflict, § 8:10
- Federal powers, reach of, § 8:23
- Financial Consumer Framework, § 8:17
- Financial consumer protection, § 8:18
- Insurance promotion by banks, § 8:18
- Joint and several liability on notes, § 37:26
- Labour relations of banks, § 8:18

CONSTITUTIONAL LAW**—Cont'd**

- Legal tender in Canada, foundation for, § 2:1
 - Limitation or prescription periods, provincial law in, § 22:11, § 30:75
 - Money, § 3:1 et seq.
 - Money services businesses, regulation, § 8:35
 - Paper money of Canada, foundation for, § 2:1
 - Payment, § 1:18
 - Payment Cards Networks Act, and, § 7:120
 - Payment Clearing and Settlement Act, and, § 7:65
 - Payment systems and methods, § 1:18
 - Possible grounds for novel forms of payment, § 7:41
 - Provincial laws
 - affecting banks' activities, § 8:6
 - consumer protection, § 8:17
 - controlling banks' activities, § 8:18
 - governing conversion of foreign money obligations, § 2:2, § 2:39 et seq.
 - PPSAs, § 3:2
 - securities regulation, § 8:17
- CONSUMER BILL OR NOTE**
- Agreements bar BEA void, § 38:18
 - Arm's length, meaning of, § 38:12
 - Business purpose, § 38:6
 - Business seller, § 38:7
 - Cash purchase, meaning of, § 38:4
 - Cheque or other bill, § 38:9
 - Close connection doctrine, and, § 38:4
 - Counterclaim, and, § 38:17
 - Defence, § 38:16
 - Defence or counterclaim in, § 38:16, § 38:17
 - Defined terms, § 38:2 et seq.

CONSUMER BILL OR NOTE

—Cont'd

- Formal requirements, § 38:2 et seq.
- Goods and services, for, § 38:5
- “In respect of” consumer purchase, § 38:11
- Liability, nature of purchaser’s, § 38:8
- Marking, effect of, § 38:14 et seq.
- Offences relating to, § 38:20
- Purchase, requirement of, § 38:3
- Scope of Part V of Act, § 38:13
- Set-off, and, § 38:16
- Unmarked, offence, § 38:20
- Voiding, effect of, § 38:15
- Waivers, and, § 38:18

CONSUMER PRIVACY PROTECTION ACT

- Bill C-11, § 9:27

CONSUMER PROTECTION IN FEDERAL FINANCIAL STATUTES

- Bill C-29, § 8:17
- Consumer provision defined, § 7:135
- Duplicate of provincial provision in, § 13:24 et seq.
- Enforcement by FCAC in, § 7:138
- Financial Consumer Agency of Canada, § 7:135
- Framework, § 8:17
- Multiple agencies mandated, § 7:134
- Offences and violations distinguished, § 7:138
- Provincial law, and, § 8:18
- Punitive damages, award against bank, § 13:27
- Regulatory standard vs. contractual norm, § 13:25

CONSUMER PROTECTION IN PROVINCIAL STATUTES

- Agencies, multiple, § 7:134

CONSUMER PROTECTION IN PROVINCIAL STATUTES

—Cont'd

- Application to credit card disputes loss or theft of card, § 13:63
- Caution concerning possible non-application to federal institutions, § 13:9 et seq., § 13:34
- Change in interest rate, § 13:63
- Contractual norm vs. regulatory standard, § 13:25
- Damages, exemplary or punitive cancellation of consumer transaction, upon, § 13:28
- wrongful conduct by credit card issuer, § 13:27
- Duplication of federal provision in, § 13:24 et seq.
- Enforcement by FCAC in, § 7:138
- Federal paramountcy
 - See CONSUMER PROTECTION IN FEDERAL FINANCIAL STATUTES; FINANCIAL CONSUMER PROTECTION
- Mortgage lending, § 43:2
- Process and dispute resolution, § 43:1
- Punitive damages, award against bank, § 13:27
- Refund upon cancellation, § 13:28
- Set-off by issuer of credit card debt and bank balance, § 13:63

CONTACTLESS PAYMENT

- See MOBILE-PHONE PAYMENTS AND TRANSFERS

CONTINUOUS LINKED SETTLEMENT

- Generally, § 21:12 et seq.
- Bank
 - See CONTINUOUS LINKED SETTLEMENT BANK
- Currencies settled, § 21:16
- Designation of service under PCSA, § 7:74

**CONTINUOUS LINKED
SETTLEMENT—Cont'd**

- Eligible financial contract, as,
§ 21:30
- Operating procedure, § 21:16
- Overview, § 21:12
- Risk management procedures,
§ 21:20
- Settlement failure, § 21:25
- Statistics of use, § 21:16

**CONTINUOUS LINKED
SETTLEMENT BANK**

- Generally, § 21:13
- Designation of service under PCSA,
§ 7:63, § 21:14
- Legal analysis, § 21:27
- Liquidity providers to, § 21:26
- Operating procedures, § 21:16
- Organization, § 21:15
- Participant default, § 21:26
- Payment Clearing and Settlement
Act, and, § 21:14, § 21:28
- Regulation of, § 21:14
- Risk management, assessment of,
§ 21:31
- Risk management by, § 21:20
- Rules, binding nature of
participants, among, § 21:27
- public, upon, § 21:14
- Settlement in
failure to settle, § 21:25

CONVERSION (TORT OF)

- Action for, § 25:91
- Alternative remedies, § 10:126
- Cheques, of, § 10:90
- Crossed cheques, and, § 36:145
- Electronic funds transfers, no
application to, § 17:42
- Electronic funds transfers and,
§ 18:106
- Funds transfer proceeds, of,
§ 10:119
- Funds transferred without authority,
of, § 10:56

**CONVERSION (TORT OF)
—Cont'd**

- Funds transfers, § 10:120
- General, § 10:120, § 17:40, § 31:45
- Instruments, of, § 10:120
- Intangible property, of, § 10:120
- Protection of banks under s. 165(3)
See COLLECTION OF
CHEQUES
- Quebec, in, § 25:96
- Waiver of, § 25:110

**CONVERSION OF FOREIGN
CURRENCY OBLIGATIONS**

- Generally, § 2:1, § 2:2
- Canadian case law, § 2:28
- Exchange rate in bill or note,
§ 24:103
- Time for
legislative rules, § 2:29
- re-exchange of bill, § 30:53
- Wills, in, § 3:28

**CORPORATE FUNDS
TRANSFERS**

- Cases against payor banks, § 10:59
- Claims under insurance policies,
§ 10:59
- Common law, application of,
§ 10:56
- Contract provisions relating to,
§ 10:57, § 10:59
- Current contracts, § 10:59
- Early contracts and cases, § 10:57
- International standards, § 10:58
- Payee bank exposure, § 10:59
- Protection of payor bank, § 10:59
- Terms of service, § 9:56
- Unauthorized payment orders,
§ 10:59, § 10:60

**CORPORATE PAYMENTS
FRAUD**

- Cheque fraud, § 24:48
- Common law tracing, and, § 10:126

CORPORATE PAYMENTS

FRAUD—Cont'd

- Electronic funds transfer fraud, § 10:56
- Enterprise liability on payor, § 10:56
- Funds transfer fraud, § 10:119
- Restitution, and, § 10:126
- Signature
 - computer-generated, § 25:63
 - unauthorized, § 25:63

CORPORATE SEAL

- Bill or note executed under, § 23:55
- Full name, § 23:57
- Speciality, whether item becomes, § 23:56

CORPORATION

- Capacity to draw bills and make notes
 - See CAPACITY OF PARTIES TO BILL, CHEQUE OR NOTE
- Municipal, liability on bills and notes, of, § 23:60

COST OF BORROWING

- Bank Act disclosures, § 9:60
- Disclosure obligations, § 13:63
- Regulations, § 13:11

COUNTERFEIT MONEY

- Generally, § 3:114

COUNTERMAND OF CHEQUE

- Generally, § 36:67
- Abuse of, § 36:82
- Authority to give, § 36:69
- Branch to notify, § 36:73
- Certified cheque, of
 - See also CERTIFIED CHEQUES generally, § 36:118, § 36:125
 - certification as acceptance, § 36:109
- Communication to bank, § 36:68, § 36:73
- Effect of, § 36:78

COUNTERMAND OF CHEQUE

—Cont'd

- Misdescription of cheque, § 36:70
- Notice of dishonour excused, § 29:47
- Post-dated cheque, of, § 36:14
- Restitutionary rights of bank failing to obey, § 36:81
- Timely notice of, § 36:77

CPA

- See CANADIAN PAYMENTS ASSOCIATION

CPA BY-LAWS

- Generally, § 6:29

CPA RULES

- A1, § 11:37
- A4, § 11:42
- A10, § 11:42
- Generally, § 6:30
- B1, § 11:26
- B2, § 11:42
- B3, § 11:28
- B4, § 11:26
- B5, § 11:42
- B10, § 11:42
- D1, § 11:22
- D2, § 11:24
- D3, § 11:23
- E1
 - generally, § 11:56, § 15:20 et seq.
 - debit cards and, § 15:58
 - legal foundations of, § 15:22
- E2
 - Debit Card Code and, § 18:44
- E3, § 11:56, § 18:60
- E4, § 15:40
- F1, § 11:56
- F2, § 11:56
- F3, § 11:56
- F4, § 11:37
- G3, § 11:42
- G4, § 11:56

CPA RULES—Cont'd

- G8, § 10:62
- G12, § 11:56
- H1, § 11:56, § 17:7
- H6, § 18:74
- K1, § 11:88
- K7, § 11:100
- L1, § 11:73
- L2, § 11:80
- LVTS, § 12:6 et seq.

CREDIT BUSINESS PRACTICES REGULATIONS

- FCAC oversight, § 7:137

CREDIT BUSINESS REGULATIONS

- Banks, and, § 7:45, § 13:10

CREDIT CARDHOLDER/ISSUER AGREEMENTS

- Generally, § 13:56
- Agreement, importance of, § 13:56, § 13:63
- Consumer transaction, refund, and, § 13:28
- Contract formation, approved methods, § 13:63
- Credit limits, § 13:63
- Enforcement, § 13:63
- Failure by issuer to honour, § 10:42
- Interest, § 13:63
- Limitation of issuer's claim, § 13:41
- Miscellaneous issues, § 13:63
- Refunds and cancellations, § 13:63

CREDIT CARDS

- “Acceptor” explained, § 13:41
- Access devices other than cards, § 13:2, § 13:32, § 15:5
- “Acquirer” defined, § 13:52
- Acquirer's liability to pay merchant, § 13:52
- Agreements between participants generally, § 13:50
- cardholder and issuer, § 13:63

CREDIT CARDS—Cont'd

- Agreements between participants—Cont'd
 - merchant and acquirer, § 13:52
 - merchant and cardholder, § 13:58
 - sponsor and participants, § 13:50
- Allocation of payments, § 1:52
- Appropriation of payments, § 13:50
- Bank credit as foundation, § 13:1
- “Cardholder” defined, § 13:56
- Chargeback to merchant
 - See MERCHANT ACQUIRER AGREEMENT
- Charge cards, § 13:36
- Co-branded, § 13:62
- Codes of Conduct, § 13:51, § 15:9
- Consumer transaction, refund, and, § 13:28
- Credit card cheques, § 13:42, § 36:7
- Credit limits, effect of, § 13:56, § 13:63
- Criminal rate of interest, and, § 13:63
- Debit card network and, § 15:9
- Debt collection practices, § 13:63
- Debt collection practices regulations, § 13:63
- Definition of, § 13:31
 - consumer protection law, § 13:34
 - criminal law, § 13:33
- Device, meaning of, § 13:32
- Disputes between cardholders and merchants, § 13:56
- Final or conditional payment, § 13:90, § 13:95
- Foreign currency obligations, § 13:56
- Grace period, § 13:56
- Industry standards of security compliance, § 13:29
- Interest and fees, § 13:56
- Interest rate, change in, § 13:63
- Internet transactions, use in, § 13:52, § 13:56

CREDIT CARDS—Cont'd

- “Issuer” defined, § 13:56
- Legal effect of card use, § 13:63
- Legal foundation, § 13:3 *et seq.*
- Legal liability of card issuers, basis of
 - generally, § 13:3
- Legal relations of parties
 - generally, § 13:60
 - card association and participant, § 13:59
 - card issuer and cardholder, § 13:63
 - merchant/acceptor and merchant bank/acquirer, § 13:81
 - sponsors and members, § 13:61
- Loss allocation under Canadian Code of Practice, § 15:34
- Loss or theft of card, § 13:63
- Mandatory contract terms, § 13:56
- Merchant/acceptor - cardholder relationship
 - finality of payment, § 13:90, § 13:95
 - risk of non-payment, § 13:95
- Merchant/acquirer relationship
 - authorization of transaction, effect of, § 13:52
 - common contractual terms, § 13:52
- Merchant agreement class actions, § 7:28
- Merchant bank defined, § 13:52
- Merchant/customer relationship
 - generally, § 13:58
 - dispute resolution, § 13:63
- Mobile phone access, § 16:17
- Negative option marketing, § 15:9
- Netting and settlement of claims, § 13:47, § 13:48
- Network integrating contracts, § 13:39
- Organizational infrastructure
 - generally, § 13:39
 - cardholder payment, § 13:49

CREDIT CARDS—Cont'd

- Organizational infrastructure
 - Cont'd
 - exchange of sales vouchers, § 13:47
 - merchant/acceptors’ functions, § 13:41
 - merchant bank/acquirers’ functions, § 13:41
 - netting and settlement of claims, § 13:48
- PCI DSS Compliance, § 13:29
- PIN security, § 13:63
- Prefunded
 - See PREFUNDED PAYMENT PRODUCTS, Chapter 13.5
- Premium card marketing, § 15:9
- Prepaid credit cards
 - See PREFUNDED PAYMENT PRODUCTS
- Price-fixing charge, and, § 7:27
- Principles of law, absence of, § 13:60
- Privacy policies, § 13:56
- Refund on cancellation of consumer transaction, § 13:63
- Regulation, § 13:9 *et seq.*
 - See REGULATION OF CREDIT CARD AGREEMENTS
- Secured, § 14:2
- Security of card and PIN, holder’s duty, § 13:56
- Service providers, § 13:39
- System description, § 13:38
- Telephone transactions, use in, § 13:52, § 13:56
- Types of cards
 - bank cards, § 13:36
 - charge cards, § 13:36
 - merchant cards, § 13:37
- Typical contract terms, § 13:56
- Unauthorized transactions, § 13:63
- Unauthorized use, liability for, § 13:56

CREDIT CARDS—Cont'd

- Wrongful conduct by issuer,
§ 13:27
- Zero liability policies, § 13:95,
§ 15:40

CREDIT CARD SYSTEMS

- Anti-competitive agreements, and,
§ 13:2
- Banks's powers to operate non-
card-based systems, § 13:2

CREDIT TRANSFERS

- See also FUNDS TRANSFERS
- Case law, § 3:19
- Contracts for, § 10:59
- Debit transfers distinguished, § 17:1
- Definition, § 17:1
- Digital tokens as, § 1:38
- Duty of care, § 9:5
- Electronic systems, generally,
§ 18:6
- Finality of payment
 - See FINALITY OF PAYMENT
- Legal theory supporting, § 3:20
- Medium of payment, as, § 1:37
- Recurring and single instance
distinguished, § 17:2
- Systems, § 11:8
- Time of payment, § 18:106
- Unauthorized
 - See UNAUTHORIZED CREDIT
TRANSFERS

CREDIT UNIONS

- “Bank” for certain purposes,
§ 8:24, § 36:8
- Banking by, § 8:24
- CPA membership of, § 11:25

CRIMINAL RATE OF INTEREST

- Generally, § 1:72
- Bill C-47, § 1:75.10 et seq.
 - calculation of rate, § 1:75.30
 - enforcement, § 1:75.20
 - exemptions, § 1:75.40
 - impact of, § 1:75.50

CRIMINAL RATE OF INTEREST**—Cont'd**

- Bill C-47, § 1:75.10 et seq.
 - Cont'd
 - regulations, § 1:75.40
- Late payment fees as, § 1:61
- Section 58 BEA, application to,
§ 26:63
- Usurious, as, § 26:63

CROSSED CHEQUES

- Generally, § 36:143 et seq.
- Customer without title, § 36:147
- Dividend warrants, application of
Act to, § 23:59
- Materiality of crossing, § 36:145
- Methods of crossing, § 36:144

CROWN

- Government payment warrants,
§ 23:59
- Liability upon bills and notes, of,
§ 23:9
- “Person,” whether, § 23:9

CRYPTOCURRENCIES

- See VIRTUAL CURRENCY

CURRENCY

- Account, of
 - See CURRENCY OF
ACCOUNT
- Bank of Canada notes
 - See also BANK OF CANADA
NOTES
 - generally, § 2:7
- Canada, of, § 2:3 et seq.
- Constitutional law foundation
 - See CONSTITUTIONAL LAW
- Cryptocurrency, § 2:22
- Current coin
 - See CURRENT COIN
- Digital
 - See DIGITAL CURRENCY
- Dollar symbol, significance of,
§ 2:24

CURRENCY—Cont'd

- Foreign
 - See FOREIGN CURRENCY
- Judgment, of, § 1:60
- Lawful money
 - See LAWFUL MONEY OF CANADA
- Legal proceedings, references in, § 2:19
- Legal tender
 - See LEGAL TENDER
- Local currencies, § 3:115
- Meaning of term, § 2:4, § 3:31
- Mill, abolition of, § 2:25
- Monetary unit of Canada, § 2:3
- Outstanding value, § 2:5
- Payment, of
 - See CURRENCY OF PAYMENT
- References in agreements, § 2:22
- Rounding, § 2:25
- Transfer, legal effect of, § 3:34
- US Dollarization, § 2:6
- Virtual, § 4:26 et seq.

CURRENCY ACT

- Section 3, § 2:3
- Section 7, § 2:3, § 2:12, § 2:37, § 3:31
- Section 8, § 2:37
- Section 12, § 2:1, § 2:19, § 2:24, § 3:32
- Section 13(1), § 2:17, § 2:22, § 2:24, § 3:31, § 3:32
- Section 14, § 2:16
- Section 15, § 2:1
- Section 16, § 30:53

CURRENCY OF ACCOUNT

- Defined, § 2:16
- Payment or security of money, references to, § 2:19
- Public accounts, for, § 2:19
- Statutory references, § 2:17

CURRENCY OF PAYMENT

- Generally, § 1:58

CURRENCY OF PAYMENT

—Cont'd

- Bill or note payable in foreign, § 1:58
- Currency Act, s. 13, § 1:58
- Judgments and awards, of, § 1:60, § 2:1
- Judicial determination of, § 1:58
- Legal proceedings, in, § 2:19
- Private law obligations, of, § 1:58
- Proper currency of contract, § 1:58
- Public law obligations, of, § 1:59

CURRENT COIN

- Circulation coins, § 2:13
- Defined, § 2:12
- Non-circulation coins, § 2:15
- One-cent coin, rounding and, § 2:25

CUSTOM

- Canadian law, in, § 22:2
- Law merchant, and, § 22:1
- New Canadian, § 22:3

CUSTOMER

- Bank terminating relationship, § 9:163
- Capacity to form relationship, § 9:14
- Complaints against banks
 - See CUSTOMER COMPLAINTS
- Confidentiality, duty of bank to
 - See CONFIDENTIALITY, BANKERS' DUTY OF
- Death of, notice of, § 36:83
- Defined, § 9:8
- Equal treatment of, § 9:49
- Incapacity, § 10:2

CUSTOMER COMPLAINTS

- Bank Act requirements, § 9:26
- PIPEDA requirements, § 9:27

CYBER RISK MANAGEMENT IN BANKING

- Generally, § 46:1

CYBER RISK MANAGEMENT IN BANKING—Cont'd

- AI and emerging threats, § 46:15
- Artificial Intelligence and Data Act (AIDA), § 46:25
- Canadian cyber incidents, contextual reference, § 46:13
- Contractual allocation of cyber risk, § 46:5
- Cyber insurance as risk transfer mechanism
 - generally, § 46:6
 - contractual interoperability with financing documentation, § 46:8
 - international supervisory perspectives, § 46:10
 - limitations, exclusions and prudential considerations, § 46:9
 - practice note, § 46:11
 - scope of coverage and market practice, § 46:7
- Financing documents, drafting consequences for, § 46:23
- FRFI losses, liability and supervisory consequences
 - generally, § 46:17
 - civil exposure and settlements, § 46:18
 - insider-threat incidents, § 46:19
 - observations for counsel, § 46:22
 - supervisory context and reporting duties, § 46:21
 - third-party and supply-chain exposure, § 46:20
- Guideline B-13 (OSFI)
 - generally, § 40:11, § 42:3 to § 42:6
 - structure and scope, § 46:3
- Human factors and risk vectors, § 46:14
- Illustrative failures and systemic considerations, § 46:4
- International standards, § 46:16
- KPI dashboards, § 46:12

CYBER RISK MANAGEMENT IN BANKING—Cont'd

- Regulatory imperatives, § 46:2

CYBERSECURITY

- Generally, § 40:11
- Banking, risk management
 - See CYBER RISK MANAGEMENT IN BANKING
- Custodial services, § 40:11.70
- Digital assets, § 40:11.50
- Insurance, § 40:11.30

DAMAGES LIABILITY ON BILL, CHEQUE OR NOTE

- Generally, § 30:43 et seq.
- Amount of instrument, as, § 30:46
- Expenses, § 30:51
- Foreign currency and, § 30:47
- Interest, § 30:48
- Liquidated amount, determination of, § 30:45
- Measure of recoverable, § 30:45
- Recoverable from whom, § 30:52
- Re-exchange, and, § 30:53

DATE OF BILL, CHEQUE OR NOTE

- Antedated items, § 24:85
- Holiday dated, § 24:87
- Post-dated items
 - See also POST-DATED CHEQUES
 - generally, § 24:86
- Presumption of true date, § 24:88
- Sunday date, § 24:86
- Undated items, § 24:84

DAYS OF GRACE

- Generally, § 24:82

DBNA

- See DEPOSITORY BILLS AND NOTES ACT

DEBIT CARD CODE

- See also CANADIAN CODE OF PRACTICE FOR

DEBIT CARD CODE—Cont'd
CONSUMER DEBIT CARD SERVICES
Generally, § 15:6
Liability for unauthorized use of card, § 15:78
Receipt, whether required in all cases, § 15:8
Topics addressed, § 15:6

DEBIT CARDS
Generally, § 15:6
Authorization delayed, § 15:36
Canadian Code of Conduct for Credit and Debit Card Industry, § 15:9
Cardholder/issuer agreements generally, § 15:64
capacity, § 15:77
formation, § 15:76
liability limitations, § 15:78
minors' liability, § 15:77
plain English, § 15:9
Cash-like quality, § 15:82
Code of Conduct, and, § 15:6
Credit card in Criminal Code, § 15:57
Credit card network and, § 15:9
Credit cards distinguished, § 15:57
Definitions
acceptors and acquirors, § 15:59
cardholder, § 15:59
debit card, § 15:57
issuer, § 15:59
Devices, and Debit Card Code, § 13:32
Dexit cards
See DEXIT "INSTEAD OF CASH" SERVICE
Disclosure of fees, § 15:9
Dispute resolution, § 15:31
Donatio mortis causa of card, § 15:84
Exchange, clearing and settlement, § 15:47
Finality of payment, § 15:82

DEBIT CARDS—Cont'd
Functions on card, § 15:9
Glossary, § 15:21
History, § 15:1
Incentive discounts, § 15:9
Introduction and history, § 15:1
Irrevocability of POS items in ACSS, § 15:83
Legal relations of parties, § 15:74
Merchant/acquirer agreements generally, § 15:68
unauthorized use of terminal, § 15:81
Merchant/cardholder contract, § 15:72
Merchant/network agreements generally, § 15:73
issuer qualifications, § 15:75
Negative option billing, § 13:17, § 15:17
Negative option marketing, § 15:9
Network logos, § 15:9
Network service, § 15:9
Overview, § 15:1
Participants, roles of, § 15:2, § 15:21
PIN-less POS
See PIN-LESS POINT OF SALE ITEMS
Prefunded debit cards
See PREFUNDED PAYMENT PRODUCTS
Premium card marketing, § 15:9
Processing transactions generally, § 15:23
authentication, § 15:31
authorization, § 15:31
devices, § 15:24
exchange, clearing and settlement, § 15:47
privacy, § 15:26
security, § 15:26
System description
See INTERAC DIRECT PAYMENT

DEBIT CARDS—Cont'd

Termination penalties, § 15:9
 Unsolicited issue, § 15:76

DEBIT CARD SYSTEMS

Anti-competitive agreements, and,
 § 15:5
 Banks' powers to operate non-card-
 based systems, § 15:5
 International debit card systems,
 § 15:86 et seq.

DEBIT EXCHANGE

Generally, § 11:1

DEBIT TRANSFERS

Credit transfers distinguished,
 § 17:1
 Definition, § 17:1
 Electronic systems, generally,
 § 18:6
 Pre-authorized payments
 See also PRE-AUTHORIZED
 DEBITS
 generally, § 17:3 et seq.
 Recurring versus single instance,
 § 17:2

DEBTOR-INITIATED PAYMENT

PPSA, and, § 3:33, § 17:27

DEEMED TRUSTS

Generally, § 3:87
 Defences, § 3:92
 Federal taxing statutes, and, § 3:90
 Policy rationale, § 3:91, § 3:93
 Priority of the law of money, and,
 § 3:96
 "Property of the debtor," § 3:89
 Sole proprietors, and, § 3:95
 Unsecured creditors, and, § 3:94

**DEFAULT IN ACSS BY CPA
MEMBER**

Generally, § 11:72
 Additional contributions by
 survivors, § 11:73

**DEFAULT IN ACSS BY CPA
MEMBER—Cont'd**

Denial of access by defaulter,
 § 11:73
 Direct clearer, by, § 11:73
 Governing law, § 11:73
 History of policies and procedures,
 § 11:72
 Indirect clearer, by, § 11:80
 Meaning of "default," § 11:73,
 § 11:80
 Notification of default, § 11:73
 § 11:80
 Official action required upon,
 § 11:73
 Purging of post-dated items,
 § 11:73, § 11:80
 Settlement by survivor(s), § 11:73,
 § 11:80

**DEFAULT IN LVTS BY
PARTICIPANT**

Generally, § 12:40
 Bank of Canada decision, § 12:40
 Superintendent's powers, § 12:41

**DEFAULT IN USBES BY
PARTICIPANT**

Unwinding, § 11:107

**DEFECT OF TITLE TO BILL,
CHEQUE OR NOTE**

Generally, § 26:34, § 28:15
 Consideration, § 26:32
 Cut-off clause, and, § 26:60
 Definition, § 28:15
 Effect of, § 28:17
 Good faith, and, § 26:28
 Knowledge by holder of, § 26:32
 List not exhaustive, § 28:15
 Notice of, § 26:28
 Personal defences distinguished,
 § 28:16
 Real defences
 See REAL DEFENCES
 Usury, knowledge of, § 26:68

**DEFENCES TO LIABILITY ON
BILL, CHEQUE OR NOTE**

- Absolute defences
 - See real defences, *infra*
- Action and defence defined, § 23:4
- Admissibility of evidence establishing, § 30:60
- Authority to sign, lack of, § 25:71
- Bill C-305 defences, § 28:26
- Capacity, want of
 - See also CAPACITY OF PARTIES TO BILL, CHEQUE OR NOTE
 - generally, § 25:32, § 28:28
- Classification of, § 28:12
- Close connection
 - See CLOSE CONNECTION DOCTRINE
- Conditional delivery, § 25:10
- Consideration, failure of
 - generally, § 26:32, § 28:35
- Consumer bill or note, § 38:16
- Contractual
 - generally, § 28:27
 - authority to sign, lack of, § 28:28
 - available defences, § 28:27
 - capacity, lack of, § 25:32, § 28:28
 - consideration, failure of, § 28:35
 - contractual intent, lack of, § 28:28
 - fraud, § 28:32
 - frustration, § 28:29
 - misrepresentation, § 28:32
 - mistake, § 28:33
 - statute, breach of, § 28:34
 - suspensive condition, § 28:30
 - unconscionability, § 28:32
 - writing, lack of sufficient, § 28:29
- Counterclaim, § 23:4
- Cut-off clause and, § 38:18
- Defects of title
 - See DEFECT OF TITLE TO BILL, CHEQUE OR NOTE

**DEFENCES TO LIABILITY ON
BILL, CHEQUE OR NOTE**

—Cont'd

- Defence defined, § 23:4
 - Forged or unauthorized signature, § 25:61
 - Frustration, § 28:29
 - Immediate parties, between, § 28:9
 - Infancy, § 25:36
 - Intent, lack of, § 28:31
 - Intoxication, § 25:43
 - Mental incompetence, § 25:40
 - Misrepresentation, § 28:32
 - Mistake, § 28:33
 - Personal, § 28:16
 - Real defences
 - generally, § 28:13
 - content of, § 28:13
 - effect of, § 28:14
 - Returned items, on, § 28:37
 - Secondary parties, of, § 29:7, § 29:20
 - Seize or sue legislation, as, § 28:34
 - Set-off, action and, § 23:4
 - Statute, breach of, § 28:34
 - Summary judgment proceedings, in, § 28:38 *et seq.*
 - See SUMMARY JUDGMENT ON BILL OR NOTE
 - Types of, § 28:12
 - Usury, knowledge of, § 26:62 *et seq.*
- DEFINITIONS**
- Bills of Exchange Act, § 23:2 *et seq.*
- DELIVERY OF BILL, CHEQUE OR NOTE**
- Generally, § 25:2 *et seq.*
 - Acceptance, of, § 24:115
 - Agent, by, § 24:117, § 25:13
 - Certified cheque, of, § 36:98
 - Communication of acceptance, § 25:5
 - Conditional, § 25:14

DELIVERY OF BILL, CHEQUE OR NOTE—Cont'd

- Constructive, § 23:16, § 25:2 et seq.
- Debt suspended upon, § 1:26
- Defined, § 23:11, § 24:114, § 25:2 et seq.
- Escrow of bill, § 25:12
- Examples of requirement, § 25:4
- Incomplete instrument, of
 - See also INCOMPLETE BILL, CHEQUE OR NOTE
 - generally, § 25:15
- Payment, as, § 1:25
- Post, by, § 23:18
- Presumption of
 - generally, § 25:6
 - irrebuttable, § 25:9
 - rebuttable, § 25:9
- Promissory note, of, § 37:25
- Reason for requirement, § 25:3
- Special purpose, for, § 25:10
- Unauthorized
 - authority, strict, § 25:22
 - complete, § 25:14
 - incomplete, § 25:22
- Under DBNA, § 39:46

DEMAND BILL OR NOTE

- Accelerated maturity, and, § 24:75
- Limitation period, commencement of, § 30:66
- Note payable when payee “insecure,” § 24:80
- No time of payment expressed, when, § 24:73
- Overdue, when, § 27:41, § 27:42
- “Sight,” not payable on, § 24:71
- When bill or note payable on, § 24:70

DEMAND GUARANTIES

- Conflict of laws
 - conventional law, § 13:186
 - UIGLC Act, § 13:187

DEMAND GUARANTIES—Cont'd

- Forgery of material document, § 13:177
- Fraud and, (conventional law)
 - generally, § 13:161
 - Canadian cases, § 13:163
 - ICC Rules, inadequacy of, § 13:162
- Fraud and, UIGLC Act
 - general, § 13:168
 - interpretation, § 13:169
 - statutory test, § 13:168
- Honour, § 13:151
- Illegality, § 13:176
- Insolvency
 - applicant, of, § 13:184
 - beneficiary, of, § 13:185
 - issuer, of, § 13:183
- Interpretation of, § 13:143
- Mistake, § 13:178
- Reimbursement of issuer, § 13:180, § 13:181
- Rules for independent guaranties, § 13:110
- UCP500/600, misapplication of, § 13:162
- Underlying illegality, § 13:176

DEPOSIT (BANK)

- Generally, § 9:67
- Access to funds
 - See ACCESS TO FUNDS
- Address for service with respect to, § 9:82
- Assignment by customer, § 9:74
- Bankers' lien on, § 9:145
- Blocked, § 10:5
- Branch of account
 - See BRANCH OF ACCOUNT
- Business of taking, regulation of, § 15:75
- Capacity, customer's, § 9:12
- “Cash on deposit,” meaning of, § 3:29

DEPOSIT (BANK)—Cont'd

- Certificate of
 - See CERTIFICATE OF DEPOSIT
- Cheque hold periods, § 9:28
- Contract, banks' freedom of, § 9:78
- Customer without title, § 9:73
- Debt of bank, § 9:74
 - property, as, § 9:76
- Defences to repayment, § 9:74
- Definition, § 9:67
- Depositor, property of, § 9:77
- Dexit funds, as, § 15:87
- Disclosure of interest rates on, § 9:60
- Electronic media, by, § 36:29
- "First 100 dollars," § 10:77
- Frozen, § 10:5
- Limitation of actions on, § 9:90
- Meaning of
 - in common law, § 9:67
 - in DBNA, § 39:24
 - in provincial legislation, § 9:68
- Mobile phone, by, § 16:32, § 36:29
- Official image, by, § 36:29
- Ownership of funds, § 9:75
- Prefunded payment products, § 14:37
- Prescription of rights, § 9:90
- Property, as, § 9:74
- Remote, § 16:32, § 36:29
- Situs of, § 9:82
- Specific purpose, for, § 3:45
- Stale claim to, § 9:90
- Terms agreed, § 9:78
- Trusts of
 - See TRUST OF DEPOSIT
- Unauthorized payment by bank, § 9:74
- Unclaimed, § 9:93

DEPOSITORY BILLS AND NOTES

- Authorization, § 39:44

DEPOSITORY BILLS AND NOTES—Cont'd

- CDS' representative interest, § 39:58
 - Defences, § 39:53
 - Definition
 - bill, § 39:29
 - note, § 39:41
 - Delivery, § 39:45
 - Discharge, § 39:56
 - Forgery, § 39:55
 - Formal validity, § 39:28 et seq.
 - Holder's duties at maturity, § 39:57
 - Legend requirement, § 39:40
 - Liability of parties
 - generally, § 39:48 et seq.
 - acceptor or maker, § 39:49
 - drawer and endorser, § 39:50
 - partnership, trust, estate or unincorporated association, § 39:30
 - variation by contract, § 39:51
 - Provincial securities transfer law, and, § 39:4
 - Securities Transfer Act, relationship with, § 39:5
 - Signature requirement, § 39:37
 - Terms of instruments, § 39:39
 - Transactional validity, § 39:42 et seq.
 - 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

DEPOSITORY BILLS AND NOTES ACT—Cont'd
 Relationship with provincial law
 —Cont'd
 USTA, § 39:5

DERIVATIVES CONTRACTS
 Clearing and settlement of
 See CANADIAN DERIVATIVES CLEARING CORPORATION

DESIGNATION OF PAYMENT SYSTEMS (PCSA)
 See CLEARING AND SETTLEMENT SYSTEMS; SECURITIES 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
 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 IMPLEMENTATION 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

DIGITAL CURRENCY—Cont'd
 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

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

—Cont'd

- 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
- 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

**DISTRIBUTED LEDGER
TECHNOLOGY—Cont'd**

- 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
- 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

DRAWER OF BILL OR CHEQUE**—Cont'd**

- 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 seq.
- Failure to perform, discharge of secondary parties, § 29:7
- Notice
 - of dishonour
 - See NOTICE OF DISHONOUR
 - 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

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
- Automated Funds Transfer System
 - See AUTOMATED FUNDS TRANSFER SYSTEM
- Bill payment
 - See BILL PAYMENT SERVICES
- 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

**ELECTRONIC FUNDS
TRANSFER SYSTEMS**

—Cont'd

- E-transfer, § 18:119
 - LVTS
 - See LARGE VALUE TRANSFER SYSTEM
 - Mobile phone payments
 - See MOBILE-PHONE PAYMENTS 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
 - recurring payment systems distinguished, § 17:2
 - technical standards, § 18:16
 - Tracing money through
 - See TRACING MONEY EQUI-TABLE
 - 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 PAYMENTS AND TRANSFERS
 - MtGox insolvency, § 4:27

ELECTRONIC MONEY—Cont'd

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
 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
 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

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

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

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

**EQUITIES OF BILL, CHEQUE
OR NOTE—Cont'd**

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

Credittransfers, 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

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

**EXTERNAL COMPLAINTS
BODIES—Cont'd**

- 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 Can-
ada Trust

**FICTITIOUS PAYEE OF BILL,
CHEQUE OR NOTE—Cont'd**

- 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
- 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 FIDU-
CIARY OBLIGATION
 - generally, § 9:135
- Undertaking by bank, § 9:134

FIDUCIARY RELATIONSHIP

- Ad hoc, criticism of, § 3:58

FIDUCIARY RELATIONSHIP

—Cont'd

- 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

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

FINANCIAL CONSUMER AGENCY OF CANADA

—Cont'd

- 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
 - financial institutions, over, § 7:137
 - Payment Card Networks Act, and, § 7:141
- Prescribed violations, § 7:142
- Specific formats for disclosure, § 15:16
- 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

FINANCIAL CONSUMER**PROTECTION—Cont'd**

- 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

- Generally, § 42:1
- Open Banking
 - See OPEN BANKING
- Proposed regulation of retain payments services, § 7:48 et seq.
- Regulatory compliance, § 42:2

FINTECH—Cont'd

- 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
- Pleadings denominated in, § 2:1
- Re-exchange as damages, § 30:53

FOREIGN EXCHANGE

- BIS reports on risk in markets, § 21:4
- Canadian regulators' risk analysis, § 21:4
- Control, § 3:98
- Damages upon dishonour of bill, § 30:47

FOREIGN EXCHANGE—Cont'd

- Goods, characterization as, § 21:2
- Herstatt risk in, § 21:3
- Legal nature of contract for
 - generally, § 2:6, § 21:2
 - problems raised by, § 21:2
- Market, description of
 - generally, § 21:1
 - risk in, § 21:3
- Netting and settlement
 - See FOREIGN EXCHANGE NETTING AND SETTLEMENT
- Re-exchange, and, § 30:53

FOREIGN EXCHANGE NETTING AND SETTLEMENT

- Generally, § 21:6
- Continuous Linked Settlement
 - See also CONTINUOUS LINKED SETTLEMENT generally, § 21:12 et seq.
- ECHO, § 21:8, § 21:11
- EMTA, § 21:16
- Herstatt risk in, § 21:3
- IFEMA master agreement, § 21:7
- ISDA master agreement, § 21:7
- Multinet, § 21:8, § 21:11
- Netting
 - generally, § 21:6
 - bilateral agreements, § 21:7
 - legislative protections, § 21:9
 - multilateral systems, § 21:8
- Secure settlement, proposals for, § 21:11

FORGED DOCUMENT

- Photoshopped items, § 25:70

FORGED OR UNAUTHORIZED SIGNATURE ON BILL, CHEQUE OR NOTE

- See also FORGED SIGNATURE; UNAUTHORIZED SIGNATURE
- Generally, § 25:61

FORGED OR UNAUTHORIZED

SIGNATURE ON BILL, CHEQUE OR NOTE—Cont'd

- Acceptance, § 25:114
 - Adoption of, liability by, § 25:78
 - Agents' powers, and, § 25:56
 - Attorney, powers of, § 25:68
 - Banking resolution, effect of, § 25:67
 - Drawee's liability to drawer, § 25:98
 - Drawer's signature, § 25:104
 - Effect of signature, § 25:71
 - acceptor, of, § 25:72
 - drawer of bill, of, § 25:74
 - drawer of cheque, of, § 25:75
 - endorser, of, § 25:76
 - maker of note, of, § 25:73, § 25:112
 - payee, of, § 25:76, § 25:113
 - Onus of proof, § 25:69
 - Preclusion to deny
 - See also PRECLUSION TO DENY FORGED SIGNATURE generally, § 25:77
 - Ratification of, § 25:88
 - Recovery of money paid
 - See also RESTITUTION OF MONEY
 - on cheque, § 25:89
 - on other instruments, § 25:111
 - Signatures within section, § 25:62
- FORGED SIGNATURE**
- Bank negligence in failing to detect, § 25:98
 - Computer generated document, and, § 25:63
 - Drawer, of, § 25:75
 - Endorsement on cheque, § 25:98
 - Photoshopped document, and, § 25:70
 - Ratification of, § 25:89
 - Recovery of money paid
 - on cheque, § 25:89

FORGED SIGNATURE—Cont'd

Recovery of money paid—Cont'd
on other instruments, § 25:111
under civil law of Quebec,
§ 25:96

Unauthorized signature, as
See UNAUTHORIZED
SIGNATURE

**FORMAL VALIDITY OF BILL,
CHEQUE OR NOTE**

Acceptance, of

See ACCEPTANCE OF BILL

Addressed to person, § 24:16

Certified cheques, of, § 36:94

Cheques, of, § 36:2 et seq.

Conflict of laws, in, § 35:3

Consumer bill or note, § 38:2 et
seq.

Dating

See DATE OF BILL, CHEQUE
OR NOTE

Definition

of bill, § 24:7 et seq.

of consumer bill or note, § 38:2
et seq.

of depository bill or note, § 39:12

of note, § 37:1 et seq.

Depository bill or note, § 39:28 et
seq.

Drawing, no indicated place of,
§ 24:107

Incomplete

See INCOMPLETE BILL,
CHEQUE OR NOTE

Money, payable in, § 24:20

Non-conforming instruments, status
of, § 24:22, § 24:26

Order performance of other acts,
§ 24:24

Order to pay, § 24:15

Parties

See PARTIES TO BILL,
CHEQUE OR NOTE

Payable on contingency, § 24:25

**FORMAL VALIDITY OF BILL,
CHEQUE OR NOTE—Cont'd**

Payable on demand or future time,
§ 24:18

Payable to specified person, § 24:23

Promise to pay, § 37:4

Promissory note, § 37:1 et seq.

Signed, § 24:17

Sum certainty

See also SUM CERTAINTY
generally, § 24:19

Time of maturity

See TIME CERTAINTY

Unconditional

generally, § 24:8

express conditions, § 24:9

implied conditions, § 24:10

Value, recital of, § 24:106

Words of negotiability, § 24:21

**FORMS OF ACCEPTANCE OF
BILL**

Conditional, § 24:127

Partial, § 24:128

Particular place, § 24:130

Qualified, § 24:126, § 24:129

FORMS OF ENDORSEMENT

Additional words in, § 27:21

Assignment, effect of words of,
§ 27:23

Blank, § 27:12

Conditional, § 27:20

Conversion of blank to special,
§ 27:14

Endorsement generally, § 27:11 et
seq.

General endorsement, § 27:12

Guaranty, effect of words of,
§ 27:22

Partial, § 27:19

Qualified, § 27:18

Restrictive, § 27:16

Simple signature sufficient, § 27:4

Special, § 27:13

Stamp of bank as, § 27:4

FORMS OF ENDORSEMENT

—Cont'd

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

Receipt of, § 10:118 et seq.

Sanctions prohibiting, § 3:99 et seq.

See also ECONOMIC SANCTIONS

FUNDS TRANSFERS—Cont'd

Systems

See ELECTRONIC FUNDS TRANSFER SYSTEMS

Unauthorized

See UNAUTHORIZED PAYMENT 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

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
 Duties of
 See DUTIES OF HOLDER OF BILL, CHEQUE OR NOTE AT MATURITY
 Extent of interest, § 26:8

HOLDER FOR VALUE—Cont'd

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
 Incomplete bill or note, of, § 25:28
 Items eligible for taking as, § 26:20
 Knowledge of
 contract defence, § 26:32
 defect of title, and, § 26:28

HOLDER IN DUE COURSE

—Cont'd

- Knowledge of—Cont'd
 - dishonour, and, § 26:26
 - real defence, § 26:32
- Overdue items, and, § 26:25
- Owner of bill, may not be, § 26:4
- Patent right, of bill given for, § 23:69
- Payee as
 - generally, § 26:52
 - authority, on, § 26:53
 - principle, on, § 26:54
 - status, new approach, § 26:58
- Possession of bill
 - need for, § 26:2
 - time of, § 26:5
- Preclusion of acceptor in favour of, § 30:11
- Preclusion of drawer in favour of, § 30:13
- Preclusion of endorser in favour of, § 30:17
- Presumption of, § 26:46
- Presumptions in favour of
 - generally, § 26:44
 - rebutting, § 26:48
- Proof of status, § 26:46
- Real defences, and, § 28:13
- Re-establishing status, § 26:51
- Regular item, of, § 26:23
- Rights of
 - See RIGHTS AND DUTIES OF HOLDER OF BILL, CHEQUE OR NOTE
- Sheltered holder and
 - See also SHELTERED HOLDER OF BILL, CHEQUE OR NOTE
 - generally, § 26:41
- Suspensions of, § 26:32
- Value, takes for, § 26:40

HOLDER OF BILL, CHEQUE OR NOTE

- Action by
 - See ACTION ON BILL OR NOTE
- Bearer, as, § 23:5
- Certification of cheque for, § 36:118
- Defined, § 23:6
- Due course
 - See HOLDER IN DUE COURSE
- Duties of
 - See DUTIES OF HOLDER OF BILL, CHEQUE OR NOTE AT MATURITY
- Official image of cheque, and, § 26:3, § 36:55
- Possession, importance of, § 26:2
- Presumption in favour of, § 26:44
- Rights and powers of
 - See also RIGHTS AND DUTIES OF HOLDER OF BILL, CHEQUE OR NOTE
 - generally, § 28:2 et seq.
- Sheltered, § 26:41
- Truncated item, of, § 36:56
- Value, for
 - See HOLDER FOR VALUE

HOLDER'S DUTIES

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

HOLDER WITH LIEN

- Generally, § 26:14
- Banker as, § 9:151
- Lien
 - enforceability of, § 26:16
 - extent of, § 26:8
- Meaning of, § 26:15

HOLIDAY

- See NON-BUSINESS DAY/NON-JURIDICAL DAY

IDENTITY THEFT

- Fictitious payee rule, and, § 24:53

IDENTITY THEFT—Cont'd

Persons named in cheque as result of, § 24:55

ILLEGALITY

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

IMAGE PRINTOUTS

See also CLEARING, REPLACEMENT 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

Effect of defence, § 25:22

Holder in due course of, § 25:28

Instruments affected, § 25:16

INCOMPLETE BILL, CHEQUE OR NOTE—Cont'd

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

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

INTEREST—Cont'd

- 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
- 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
- Statutory 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
- ISP98, § 13:105
- UCP500, § 13:100

INTERNATIONAL CHAMBER OF COMMERCE—Cont'd

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

International monetary fund on CBCD's, § 40:33

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
SYSTEM—Cont'd**

Compliance with Bank of Canada requirements, § 12:61

Default in, § 12:40

Designation under PCSA, § 7:79

Error detection and resolution generally, § 12:25, § 12:48
use of funds concept, § 12:49

Exceptional procedures
emergency conditions, § 12:31
jumbo payments, § 12:29
type “R” payments, § 12:30

Exchange of messages, § 12:20

Exculpation of CPA, § 12:46

Finality
case law, § 12:59
payment, in, § 12:22, § 12:54
settlement, in, § 12:38

Governing law, § 12:6 et seq.

Guideline for misdirected payments, § 12:9

Legal relations of participants generally, § 12:44 et seq., § 12:45
claims and compensation, § 12:49
credit limits, § 12:47
duty to use, § 12:47
error detection and resolution, § 12:48
receiving participant, § 12:52
sending participant, § 12:51
timing of payments, § 12:50

Legal relations of payees and participants generally, § 12:53
receiving participant, § 12:54
sending participant, § 12:53

Legal relations of payor and payee system malfunction, § 12:58
use of system, § 12:57

Legal tender, not, § 12:57

Liability of CPA excluded, § 12:45

Netting in, § 12:37

**LARGE VALUE TRANSFER
SYSTEM—Cont'd**

Normal operation of generally, § 12:19
error detection and resolution, § 12:25
initializing, daily, § 12:19
processing, § 12:20
scheduling payments, § 12:21

Overview, § 12:1

Participant failure, in, § 12:40

Participation, criteria of, § 12:12

Payment Clearing and Settlement Act and, § 12:6 et seq.

Payment confirmation reference number, § 12:20

Payment queue, § 12:36

PCRN, § 12:20

Procedures, § 12:10

Regulatory design objectives, § 12:3

Regulatory oversight of, § 12:6 et seq.

Risk management
aggregate net debit cap, § 12:34
ASO and Maximum ASO, § 12:35
bi-lateral credit limits, § 12:34
tranche 1 payments, § 12:33
tranche 2 payments, § 12:34

Rules governing, § 12:8

Settlement, § 12:24

Statistics of use, § 12:2

S.W.I.F.T. standards, and, § 12:14, § 12:19

System description, § 12:11 et seq.

Technical standards, § 18:16

Timing of payments, § 12:50

Volume and value of transfers, § 1:3

LATE RETURN OF CHEQUE
Effect of provisional settlement, § 10:23
Effect of s. 126 BEA, § 10:27
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

Forgery of material document,
§ **13:177**

Fraud exception (conventional law)
beneficiary, acts of, § **13:158**
negotiating bank, and, § **13:160**
third parties, and, § **13:159**

Fraud exception (UIGLC Act)
generally, § **13:168**
interpretation of, § **13:169**
statutory test of, § **13:168**

Good faith of issuer
conventional law, § **13:135**
UIGLC Act, § **13:142**

Honour
See payment, *infra*

Independence, principle of,
§ **13:117**

Independent guaranties
See also DEMAND GUARANTIES
generally, § **13:110**

Injunctive relief, evidence required,
§ **13:168**

Insolvency of
applicant, § **13:184**
beneficiary, § **13:185**
issuer, § **13:97**, § **13:183**

Interpretation of
conventional law, § **13:143**
UIGLC Act, § **13:143**

Irrevocability of, § **13:144**

ISP98, § **13:105**
See also STAND-BY CREDITS

Issuer not a bank, § **13:99**

Legal foundations of
contract, § **13:96**
international texts, § **13:99**
UIGLC Act
See UNIFORM INDEPENDENT GUARANTIES AND LETTERS OF CREDIT ACT

Material document forged or nullity,
§ **13:177**

LETTERS OF CREDIT—Cont'd

Mistake, § **13:178**

Nullity of material document,
§ **13:177**

Partial drawings, § **13:147**

Payment, § **13:151**
enjoining
conventional law, § **13:155**
UIGLC Act, § **13:156**
excessive demands and, § **13:153**
place of, § **13:148**
reimbursement of issuer,
§ **13:155**
set-off by issuer, § **13:152**
wrongful, § **13:154**

Performance bonds, § **13:105**

Presentment, place for, § **13:148**

Principles of law of, § **13:113**,
§ **13:116**, § **13:130**, § **13:131**

Reimbursement of issuer
conventional law, § **13:180**
UIGLC Act, § **13:180**

Revocability, § **13:144**

Set-off claimed by issuer, § **13:152**

Stand-by
See STAND-BY CREDITS

Strict compliance (conventional law), § **13:121**

Subrogation, and, § **13:150**

Termination, § **13:149**

Transferability of, § **13:146**

Types of
demand guaranties
See DEMAND GUARANTIES
first demand
See DEMAND GUARANTIES
independent guaranties
See DEMAND GUARANTIES
stand-by
See STAND-BY CREDITS

UCP500 and UCP600, § **13:100**

LETTERS OF CREDIT—Cont'd

UIGLC Act

See UNIFORM INDEPENDENT
GUARANTIES AND LET-
TERS OF CREDIT ACT

UNCITRAL Convention

See also STAND-BY CREDITS
generally, § 13:107

URDG

See ISP98

**LIABILITIES OF PARTIES TO
BILL, CHEQUE OR NOTE**

Acceptor

generally, § 30:7 et seq.

liability primary, § 30:9

liability to whom, § 30:10

preclusion to deny liability,
§ 30:11

tenor of acceptance, § 30:8

Accommodation parties

See also ACCOMMODATION
PARTY TO BILL,
CHEQUE OR NOTE

generally, § 30:27 et seq.

Anomalous endorser, § 30:18 et
seq.

Damages, measure of

See also DAMAGES
LIABILITY ON BILL,
CHEQUE OR NOTE

generally, § 30:43 et seq.

Defences to

See DEFENCES TO LIABILITY
ON BILL, CHEQUE OR
NOTE

Discharge

See DISCHARGE OF
LIABILITY ON BILL,
CHEQUE OR NOTE

Drawee

generally, § 30:2 et seq.

contractual duty to accept, where,
§ 30:4

prior to acceptance, § 30:3

Drawer, § 30:12 et seq.

**LIABILITIES OF PARTIES TO
BILL, CHEQUE OR NOTE**

—Cont'd

Endorser, § 30:15 et seq.

Evidence to establish, § 30:56

Limitation of actions, § 30:62 et
seq.

Prescription, § 30:74

Renunciation of

See RENUNCIATION OF
LIABILITY ON BILL,
CHEQUE OR NOTE

Transferor by delivery, § 30:42

LIBOR

See INTEREST

LIEN (BANKER'S)

Generally, § 9:145

Consolidation of accounts,
distinguished, § 9:154

Definition, § 9:145

Personal property security legisla-
tion, and, § 9:146

Property subject to, § 9:147

Realization under, § 9:151

LIEN NOTES

Generally, § 37:43

LIEN ON BILL OR NOTE

Holder with, § 26:14

LIMITATION PERIOD

Action on account, § 9:112

Basic rule, § 30:66

Bills and notes, generally, § 30:62

Commencement of period, § 30:66

Conflicts of law, in, § 35:22

Constitutional competence of
provincial laws, § 22:11,
§ 30:75

Credit card debt, § 13:63

Deposit, on, § 9:90

Instalment payments, § 30:72

Prescription in Quebec, § 30:74

Sealed items, § 30:65

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

METAVEVERSE

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

MODEL RISK MANAGEMENT

Generally, § 45:1
Application, § 45:6
Artificial intelligence, § 45:2,
§ 45:3
Components of the model lifecycle,
§ 45:19
Enterprise-wide, § 45:9
Framework, § 45:11
Identification, § 45:14
Key terms, § 45:7
Machine learning, § 45:2, § 45:3
Model lifecycle management,
§ 45:17
Office of the Superintendent of
Financial Institutions Canada,
§ 45:1
Organizational enablement, § 45:10
Outcomes and expectations, § 45:8
Policies, procedures and controls,
§ 45:18
Purpose, § 45:4
Rating, § 45:15
Risk-based approach, § 45:13

MODEL RISK MANAGEMENT**—Cont'd**

- Risk management intensity, § 45:16
- Scope, § 45:5
- Use of models, § 45:12

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
 - right to money, § 3:17, § 3:21
- Electronic
 - See ELECTRONIC MONEY
- Federal legislative authority, § 3:2, § 3:4
- Foreign currency as, § 2:42
- Funds held as financial assets, § 3:42
- Funds transfers, as
 - conventional, § 3:19
 - new theory, § 3:20
- Fungibility of
 - See FUNGIBILITY OF MONEY
- Holder of money, § 3:6
- Judicial definitions, § 3:15

MONEY—Cont'd

- Legal effect of transfer, § 3:4, § 3:33, § 3:37
- Location of, § 3:39
- Loyalty points, as, § 3:27
- Meaning of term
 - generally, § 3:12 et seq.
 - in wills, § 3:28
- Money-services businesses
 - constitutional law, and, § 3:1 et seq.
 - licensing of, § 7:146
 - regulation of, § 8:35
- New forms of, § 4:1 et seq., § 4:10 et seq.
- Patronage rewards as, § 4:3
- Private, § 3:13
- Provincial laws of money, § 3:3, § 3:5, § 3:10, § 13:28
- Restitution of
 - See RESTITUTION OF MONEY
- Specific forms of
 - account entries, § 3:26
 - bank deposits, § 3:17
 - cheques, § 3:21
 - foreign currency, § 2:42
 - funds transfers, § 3:25
- Statutory definitions, § 3:14
- Time value of, § 3:38, § 11:69
- Tokens of value as, § 4:4
- Tracing
 - See TRACING MONEY
- Trading stamps, as, § 4:5
- Transfer, legal effect of
 - bank credit, § 3:35
 - negotiable instruments, § 3:37
 - physical currency, § 3:34

MONEY LAUNDERING

- Analysis of Act, § 3:108
- Bill C-47, § 3:113.10 et seq.
 - enforcement powers, § 3:113.90
 - exchange of information, § 3:113.70, § 3:113.80

MONEY LAUNDERING—Cont'd

- Bill C-47, § 3:113.10 et seq.
 - Cont'd
 - FINTRAC registration, § 3:113.65
 - Minister of Finance powers, § 3:113.75
 - MSB regulation, § 3:113.60
 - PCMLTFA reporting obligations, § 3:113.50, § 3:113.55
 - structuring transactions, § 3:113.65
 - whistleblower protection, § 3:113.85
- Compliance, § 3:112
- FATF 2016 Assessment, § 3:110
- Federal statute
 - generally, § 3:107 et seq.
 - comparison with Quebec Act, § 8:25
 - constitutionality of, § 8:25
- Introduction, § 3:107
- Proposed regulation of virtual currencies, § 3:111, § 40:9
- Refusal of customer to cooperate, § 10:75
- Remittance instruments, and, § 10:53
- Reporting obligations, § 3:109

MONEY ORDERS

- Definition, § 10:44
- Stop-payment of, § 10:45

MONEY SERVICES BUSINESSES

- Constitutional authority over, § 7:135, § 8:36
- Licensing of, § 7:146
- Regulation of, § 8:35

MONEY SERVICES BUSINESS LICENSING

- Generally, § 7:146
- Constitutional jurisdiction, § 8:25 et seq.
- Quebec legislation, § 7:146, § 8:25 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, § 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
- Trading stamps, § 4:5, § 4:8 et seq.

NON-BUSINESS**DAY/NON-JURIDICAL DAY**

- Defined, § 23:23, § 23:58

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 FICTITIOUS 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 BANKING 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 PRESENTMENT 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
- Consumer-Driven Banking Act, § 9:131.30
- Customer data, ownership of, § 9:126
- FDX
 - See FINANCIAL DATA EXCHANGE
- General, § 9:124

OPEN BANKING—Cont'd

- Governance, § 9:131.50
- Ownership of customer data, and, § 9:130
- 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

PARTIES TO BILL, CHEQUE OR NOTE—Cont'd

- Anomalous endorsers
 - See ANOMALOUS ENDORSEMENT OF BILL, CHEQUE OR NOTE
 - 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

**PARTNERSHIPS' BILLS,
CHEQUES AND NOTES****—Cont'd**

- Effect of other partners' signing, § 25:134
- Name to appear in bills, cheques and notes of, § 25:129
- 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 ENDORSEMENT 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, § 24:41
- Several, § 24:39

**PAYEE OF BILL, CHEQUE OR
NOTE—Cont'd**

- Specified, must be, § 24:37

PAYMENT

- Account entries, by, § 1:10
- Appropriation of
 - See APPROPRIATION OF PAYMENTS
- Bi-lateral relation, § 1:9
- Central bank digital currency, by, § 1:8:80
- Cheque, by, § 1:8
- Compelling
 - See also COMPELLING PAYMENT
 - generally, § 1:76
- Concept of, § 1:7 et seq.
- Credit to account, by, § 1:10
- Credit transfer, by, § 1:37
- Currency of
 - See CURRENCY OF PAYMENT
- Debtor-initiated, § 17:27
- Discharge by other means, § 1:8
- Due, when, § 1:22
- Finality of
 - See also FINALITY OF PAYMENT
 - generally, § 1:23
- Funds transfers, as
 - conventional, § 3:19
 - new theory, § 3:20
- Late, interest cost on
 - See also INTEREST ON LATE PAYMENT
 - generally, § 1:61
- Late return of cheque, by, § 11:49
- Late return of cheque as, § 1:17
- Law of, § 1:1 et seq.
- Law of: Chapter 1, § 1.1 et seq.
- LVTS
 - See LARGE VALUE TRANSFER SYSTEM
- Money, in, § 1:8
- Netting, by, § 1:10

PAYMENT—Cont'd

- New methods of
 - See **NEW METHODS OF PAYMENT**
- Official image of eligible bill, of,
§ **31:15**
- Partial
 - See **CHEQUE IN PARTIAL PAYMENT**
- 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 PAYMENT**
 - generally, § **1:23**
- Wrongful refusal of drawee,
§ **10:42**

PAYMENT, LAW OF

- Introduction, § **1:1 et seq.**

PAYMENT, LAW OF—Cont'd

- 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**

**PAYMENT CARD NETWORKS
ACT—Cont'd**

Regulatory supervision of, § 7:141
 Scope of regulation, § 7:126
 “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 settle-
 ment 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

**PAYMENT CLEARING AND
SETTLEMENT ACT—Cont'd**

Systemic risk, definition—Cont'd
 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
 Cheques
 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 effec-
 tive, § 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

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

—Cont'd

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, 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

PAYMENT OF CHEQUES

—Cont'd

Conditions of duty—Cont'd
funds available, § 10:6

no suspicious circumstances,
§ 10:12

properly payable item, § 10:5

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,
§ 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

PAYMENT SERVICES—Cont'd

- Retail, proposed regulation of, § 7:48 et seq.—Cont'd
 - principles-based regulation, § 7:51
 - proposal, § 7:48 et seq.
 - regulatory framework, § 7:50
- 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 PAYMENT SYSTEMS
- Task force review
 - See TASK FORCE FOR PAYMENTS SYSTEM REVIEW

PAYMENT SYSTEMS—Cont'd

- Types of
 - AFTS, § 17:28
 - bill payment, § 18:73 et seq., § 18:113
 - CLS, § 21:12 et seq.
 - competition law and, § 7:26
 - 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.

PAYMENT SYSTEMS

REGULATION—Cont'd

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

Rights of access, § 7:20

Risk analysis

See RISK ANALYSIS PAYMENT 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

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, § 9:165

Privacy policies for banks, § 9:27

PIN-LESS POINT OF SALE ITEMS

Authorization, § 15:46

Clearing, § 15:47

Code of Practice, and, § 15:43

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 DOCUMENTS 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

**POINT-OF-SERVICE PAYMENTS
—Cont'd**

Debit cards
See DEBIT CARDS
Devices, § 15:24
Dispute resolution, § 15:31
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

POST-DATED CHEQUES—Cont'd

Negotiability of, § 36:13, § 36:64
Not invalid, § 24:86, § 36:13
Preference and, § 36:16
Stale, when, § 36:20
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
payee, § 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
Versions of the Rule, § 17:4

**PRECLUSION TO DENY
FORGED SIGNATURE**

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

**PREFUNDED PAYMENT
PRODUCTS—Cont'd**

Legal relations of parties, § 14:42 et
 seq.—Cont'd
 introduction, § 14:42
Mobile phone cards, § 14:19
New taxonomy, § 14:2
Open loop cards, § 14:3 et seq.
 federal regulation of, § 14:8
 provincial regulation of, § 14:21
 et seq.
 typical terms, § 14:43
Payroll cards, § 14:32
Promotional cards, § 14:2
Provincial regulation of, § 14:21 et
 seq.
 cash cards, § 14:28
 gift cards, § 14:22
 introduction, § 14:21
Scope of regulatory authority,
 § 14:34
Secured cards, § 14:2
Travel cards, § 14:2

PREPAID CREDIT CARDS

See PREFUNDED PAYMENT
PRODUCTS

PREPAID DEBIT CARDS

See PREFUNDED PAYMENT
PRODUCTS

**PRESENTMENT FOR
ACCEPTANCE**

Generally, § 29:4 et seq.
Delay in, § 29:12, § 29:18
Diligence, duty to use reasonable,
 § 29:16
Dishonour upon, § 29:17
Due, requisites of, § 29:8
Excused, when, § 29:16
Failure, consequences of, § 29:7
Fictitious drawee, § 24:31
How to, § 29:15
Irregular, § 29:7
Place, meaning of, § 29:6

**PRESENTMENT FOR
ACCEPTANCE—Cont'd**

Recourse, rights of, § 29:19
 When required, § 29:5
 When to be done, § 29:12
 Whom
 by, § 29:9
 to, § 29:10

PRESENTMENT FOR PAYMENT

Generally, § 29:24 et seq.
 Acceptor, special rules for, § 29:36
 Cheque clearing system, use of
 See also CLEARING SYSTEM
 FOR CHEQUES AND
 OTHER DEBITS; COL-
 LECTION OF CHEQUES
 generally, § 29:5
 Collecting bank's duty, § 10:70
 Conflicts of law, and, § 13:186
 Delay, cheques, special rule,
 § 36:57
 Delay in
 generally, § 29:35
 “legal legerdemain” and, § 10:22
 when excused, § 29:35
 Demand promissory note, of,
 § 37:54
 Dispensed with, when, § 29:36
 Due, requisites of, § 29:29
 Electronic
 See ELECTRONIC PRESENT-
 MENT OF OFFICIAL
 IMAGE
 Fictitious drawee, § 24:31, § 29:36
 Place
 See PLACE OF PAYMENT
 Post, by, § 29:33
 Promissory note, of
 generally, § 37:53
 demand, § 37:54
 time, § 37:56
 Reasonable time, § 10:72
 Time of payment
 See FINALITY OF PAYMENT

**PRESENTMENT FOR PAYMENT
—Cont'd**

Truncated items, of
 See ELECTRONIC PRESENT-
 MENT OF OFFICIAL
 IMAGE
 Useless, when, § 29:36
 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 require-
 ments, § 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 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

PROMISSORY NOTES—Cont'd

Depository notes
See DEPOSITORY BILLS AND NOTES ACT

Foreign, § 37:23

Formal validity, § 37:1 et seq.

Grid notes, § 37:11

Holder's duties
generally, § 37:52 et seq.
demand notes, § 37:54
endorsed notes, § 37:58
failure to present in time, § 37:62
other, § 37:72
place, § 37:63
time notes, § 37:56
unendorsed notes, § 37:57

Incomplete
See INCOMPLETE BILL, CHEQUE OR NOTE

Inland, § 37:23

Instruments not qualifying, effect of, § 24:26

I.O.U. distinguished, § 37:7

Joint and several liability on, § 37:26

Lien notes
See LIEN NOTES

Maker, more than one, § 37:27

Maker's liability
See MAKER OF NOTE

Merger in security agreement, § 37:44 et seq.

Money, payable in, § 37:19

Order, payment to, § 37:20

Overdue, when, § 37:61

Partnership Act, and, § 37:30

Payee, designation of, § 37:20 to § 37:22

Presentment for payment
method, § 37:69
place, § 37:65, § 37:67, § 37:68
reasonable time, § 37:59
time, § 37:53

Promise to pay, § 37:16

Protest of, § 37:71

PROMISSORY NOTES—Cont'd

- Signature, § 37:13
- Sum certain, § 37:18
- Time of payment
 - See FINALITY OF PAYMENT
- Transactional validity of, § 37:24 et seq.
- Unconditional promise
 - generally, § 37:2, § 37:3
 - other documents, reference to, § 24:10
 - Writing, requirement of, § 37:13

PROOF OF PAYMENT

- Generally, § 1:84
- Cash payments, § 1:85
- Cheque payments, § 1:86
- Electronic payments, § 1:90
- Official image of eligible bill, § 1:89
- Other media of payment, § 1:91
- Presumption of payment, § 1:92
- Receipts, § 1:84
- Releases distinguished, § 1:84

PROPERLY PAYABLE ITEM

- Definition, § 10:5

PROTEST OF BILL, CHEQUE OR NOTE

- Generally, § 29:51 et seq.
- Acceptor, as against, § 29:53
- Bank officer not to act as notary, § 23:68
- Conflicts of law, and, § 35:13
- Delay, excuse of, § 29:57
- Dispensed with, when, § 29:58
- Due, requisites of, § 29:56
- Endorser of note, against, § 37:71
- Evidence, as, § 23:67
- Expenses of, § 29:59
- Foreign bill, cheque or note, of, § 29:55
- Inland bill, cheque or note, of, § 29:54
- Maker of note, as against, § 29:53

PROTEST OF BILL, CHEQUE OR NOTE—Cont'd

- Notice of, § 29:60
- 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

REASONABLE TIME—Cont'd

- 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
- 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

REGULATIONS—Cont'd

- 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, § 3:107 et seq., § 18:93, § 40:9
- Retail Payment Activities Regulations (proposed), § 7:54
- Securities Dealing Restrictions (Banks amp.), § 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 amp.), § 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

REMITTANCE INSTRUMENTS**—Cont'd**

- Money laundering by
 - See also MONEY LAUNDERING generally, § 10:53
 - Money orders
 - See MONEY ORDERS
 - Negotiability of, § 24:16
 - 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

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

- Intention, materiality of parties',
§ 25:123
- Liability of whom, § 25:119
- Non-existent principal, for,
§ 25:126
- Parol evidence of intention, admis-
sibility of, § 25:121
- Partnership signatures, § 25:128
- 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. endors-
ers, § 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
EQUITABLE
- 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

**RESTITUTION OF MONEY
—Cont'd**

- 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
- 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

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

SECONDARY PARTY TO BILL OR NOTE—Cont'd

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

SET-OFF—Cont'd

- 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
- 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

SHELTERED HOLDER OF BILL, CHEQUE OR NOTE—Cont'd

- 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
- What signatures within BEA, § 25:116

SIGNATURE ON BILL OR NOTE

- Anomalous endorsement
 - See ANOMALOUS ENDORSEMENT 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 PROCURATION
- 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

SINGLE-INSTANCE DEBITS AND CREDITS—Cont'd

- Credit card payments, § 13:30 et seq.
- 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
- Algorithmic referenced stablecoin, § 40:41
- Anti-money laundering (AML) and financial crime, § 40:39
- Bank and non-bank fiat backed stablecoins issuers, § 40:36
- Central bank digital currency and stablecoins, § 40:32
- Commodity referenced stablecoins, § 40:40
- Financial risk management, § 40:38
- Introduction, § 40:34
- Mechanism for holding reserves, § 40:37
- Specific regulatory context, § 40:35

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

STAND-BY CREDITS—Cont'd

- Expiration, § 13:149
- Forgery of material document, § 13:177
- Fraud, and (conventional law) generally, § 13:161
 - Canadian case law, § 13:163
 - inadequacy 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
- 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

STAND-BY CREDITS—Cont'd

- 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
 - 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

- See also CREDIT TRANSFERS
- Generally, § 18:16
- Legal effect of messages, § 18:19
- LVTS message formats, § 12:14, § 18:19

SWIFT—Cont'd

- LVTS messages by, § 12:14
- Member-administered closed user groups, § 18:19
- Modernization project, § 18:3

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
- 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 SANCTIONS

TERRORIST FINANCING**—Cont'd**

- FINTRAC reports of, § 3:107 et seq.

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
- 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
LAW**

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

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,” mean-
ing 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

- TRANSACTIONAL VALIDITY OF BILL, CHEQUE OR NOTE**
—Cont'd
Valuable consideration—Cont'd 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
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 LETTERS 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
 - 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
- 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

US DOLLAR BULK EXCHANGE SYSTEM—Cont'd

- Exchange of items—Cont'd
 - 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.
- 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
- 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

VIRTUAL CURRENCY—Cont'd

- International payment system,
§ 40:30
- Introduction, § 4:26
- Investment funds, § 40:17
- Liability
 - Directors, § 40:25.70
 - 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

VIRTUAL CURRENCY—Cont'd

- 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