

ANGUILLA

REVISED STATUTES OF ANGUILLA

CHAPTER M75

MERCANTILE LAW AMENDMENT ACT

Showing the Law as at 15 December 2000

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MERCANTILE LAW AMENDMENT ACT

Consideration for guarantee need not appear by writing

1. No special promise, to be made by any person, to answer for the debt, default, or miscarriage of another person, being in writing and signed by the party to be charged therewith, or some other person by him thereunto lawfully authorised, shall be deemed invalid to support an action, suit, or other proceeding to charge the person by whom such promise shall have been made, by reason only that the consideration for such promise does not appear in writing, or by necessary inference from a written document.

Guarantee to or for a firm to cease upon a change in the firm, except in special cases

2. No promise to answer for the debt, default, or miscarriage of another, made to a firm consisting of 2 or more persons, or to a single person trading under the name of a firm, and no promise to answer for the debt, default, or miscarriage of a firm consisting of 2 or more persons, or of a single person trading under the name of a firm, shall be binding on the person making such promise, in respect of anything done or omitted to be done after a change shall have taken place in one or more of the persons constituting the firm, or in the person trading under the name of a firm, unless the intention of the parties, that such promise shall continue to be binding notwithstanding such change, shall appear, either by express stipulation, or by necessary implication from the nature of the firm or otherwise.

A surety, who discharges liability, to be entitled to assignment of all securities held by the creditor

3. Every person who, being surety for the debt or duty of another, or being liable with another for any debt or duty, shall pay such debt or perform such duty, shall be entitled to have assigned to him, or to a trustee for him, every judgment, specialty, or other security, which shall be held by the creditor in respect of such debt or duty, whether such judgment, specialty, or other security shall, or shall not, be deemed at law to have been satisfied by the payment of the debt or performance of the duty, and such person shall be entitled to stand in the place of the creditor, and to use all the remedies, and, if need be and upon a proper indemnity, to use the name, of the creditor in any action or other proceeding, at law or in equity, in order to obtain from the principal debtor, or any co-surety, co-contractor, or co-debtor, as the case may be, indemnification for the advances made and loss sustained by the person who shall have so paid such debt, or performed such duty; and such payment or performance, so made by such surety, shall not be pleadable in bar of any such action or other proceeding by him, but no co-surety, co-contractor, or co-debtor shall be entitled to recover from any other co-surety, co-contractor or co-debtor by the means aforesaid more than the just proportion to which, as between those parties themselves, such last-mentioned persons shall be justly liable.

Power to make rules of court

4. Rules of court for the purpose of giving effect to this Act (including the framing of writs and proceedings) may be made in the same manner as rules of court for the Supreme Court may be made.

Citation

5. This Act may be cited as the Mercantile Law Amendment Act, Revised Statutes of Anguilla, Chapter M75.

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