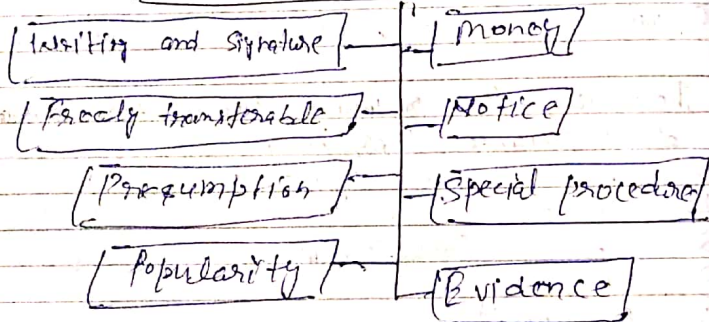


Section - 5

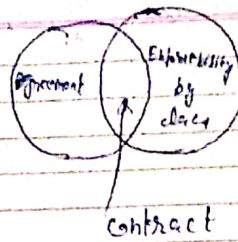
Q. 2 → What is negotiable instrument and its essential characteristics? Define Contract and its essential element?

Ans → Negotiable Instrument :- A negotiable instrument means a promissory note, bill of exchange, or check payable either to order or to bearer.

Characteristics of Negotiable Instrument



Contract :- The word 'contract' is derived from the Latin word 'Contractum' meaning drawing together.



Contract = Agreement + Enforceability by law

These are the following Essential Element

