

§4-1201. Security procedure

"Security procedure" means a procedure established by agreement of a customer and a receiving bank for the purpose of: [PL 1991, c. 812, §2 (NEW).]

(1). Verifying that a payment order or communication amending or cancelling a payment order is that of the customer; or
[PL 1991, c. 812, §2 (NEW).]

(2). Detecting error in the transmission or the content of the payment order or communication.
[PL 1991, c. 812, §2 (NEW).]

A security procedure may require the use of algorithms or other codes, identifying words or numbers, encryption, callback procedures or similar security devices. Comparison of a signature on a payment order or communication with an authorized specimen signature of the customer is not by itself a security procedure. [PL 1991, c. 812, §2 (NEW).]

SECTION HISTORY

PL 1991, c. 812, §2 (NEW).

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