

§4-1105. Other definitions

(1). In this Article:

(a). "Authorized account" means a deposit account of a customer in a bank designated by the customer as a source of payment of payment orders issued by the customer to the bank. If a customer does not so designate an account, any account of the customer is an authorized account if payment of a payment order from that account is not inconsistent with a restriction on the use of that account; [PL 1991, c. 812, §2 (NEW).]

(b). "Bank" means a person engaged in the business of banking and includes a savings bank, savings and loan association, credit union and trust company. A branch or separate office of a bank is a separate bank for purposes of this Article; [PL 1991, c. 812, §2 (NEW).]

(c). "Customer" means a person, including a bank, having an account with a bank or from whom a bank has agreed to receive payment orders; [PL 1991, c. 812, §2 (NEW).]

(d). "Funds transfer business day" of a receiving bank means the part of a day during which the receiving bank is open for the receipt, processing and transmittal of payment orders and cancellations and amendments of payment orders; [PL 1991, c. 812, §2 (NEW).]

(e). "Funds transfer system" means a wire transfer network, automated clearing house or other communication system of a clearing house or other association of banks through which a payment order by a bank may be transmitted to the bank to which the order is addressed; and [PL 2009, c. 325, Pt. B, §17 (AMD); PL 2009, c. 325, Pt. B, §27 (AFF).]

(f). [PL 2009, c. 325, Pt. B, §18 (RP); PL 2009, c. 325, Pt. B, §27 (AFF).]

(g). "Prove" with respect to a fact means to meet the burden of establishing the fact (section 1-1201, subsection (8)). [PL 2009, c. 325, Pt. B, §19 (AMD); PL 2009, c. 325, Pt. B, §27 (AFF).]
[PL 2009, c. 325, Pt. B, §§17-19 (AMD); PL 2009, c. 325, Pt. B, §27 (AFF).]

(2). Other definitions applying to this Article and the sections in which they appear are:

"Acceptance"	Section 4-1209
"Beneficiary"	Section 4-1103
"Beneficiary's bank"	Section 4-1103
"Executed"	Section 4-1301
"Execution date"	Section 4-1301
"Funds transfer"	Section 4-1104
"Funds transfer system rule"	Section 4-1501
"Intermediary bank"	Section 4-1104
"Originator"	Section 4-1104
"Originator's bank"	Section 4-1104
"Payment by beneficiary's bank to beneficiary"	Section 4-1405
"Payment by originator to beneficiary"	Section 4-1406
"Payment by sender to receiving bank"	Section 4-1403
"Payment date"	Section 4-1401
"Payment order"	Section 4-1103
"Receiving bank"	Section 4-1103
"Security procedure"	Section 4-1201
"Sender"	Section 4-1103

[PL 1991, c. 812, §2 (NEW).]

(3). The following definitions in Article 4 apply to this Article:

"Clearing house"	Section 4-104
"Item"	Section 4-104

"Suspends payments"
[PL 1991, c. 812, §2 (NEW).]

Section 4-104

(4). In addition, Article 1 contains general definitions and principles of construction and interpretation applicable throughout this Article.

[PL 1991, c. 812, §2 (NEW).]

SECTION HISTORY

PL 1991, c. 812, §2 (NEW). PL 2009, c. 325, Pt. B, §§17-19 (AMD). PL 2009, c. 325, Pt. B, §27 (AFF).

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