

§4-1201. Security procedure

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

"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).]

(TEXT EFFECTIVE UNTIL 7/01/25) 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).]

(TEXT EFFECTIVE 7/01/25) A security procedure may impose an obligation on the receiving bank or the customer and may require the use of: algorithms or other codes; identifying words, numbers, symbols or sounds; biometric identifiers; 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 or requiring a payment order to be sent from a known e-mail address, Internet protocol address or telephone number is not by itself a security procedure. [PL 2023, c. 669, Pt. A, §40 (AMD); PL 2023, c. 669, Pt. E, §1 (AFF).]

SECTION HISTORY

PL 1991, c. 812, §2 (NEW). PL 2023, c. 669, Pt. A, §40 (AMD). PL 2023, c. 669, Pt. E, §1 (AFF).

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