

Article - Commercial Law

[Previous][Next]

§4A-105.

(a) In this title:

(1) “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.

(2) “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 title.

(3) “Customer” means a person, including a bank, having an account with a bank or from whom a bank has agreed to receive payment orders.

(4) “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.

(5) “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.

(6) Reserved.

(7) “Prove” with respect to a fact means to meet the burden of establishing the fact (§ 1-208(b)(8)).

(b) Other definitions applying to this title and the sections in which they appear are:

“Acceptance”	§ 4A-209
“Beneficiary”	§ 4A-103
“Beneficiary’s bank”	§ 4A-103
“Executed”	§ 4A-301
“Execution date”	§ 4A-301
“Funds transfer”	§ 4A-104

“Funds-transfer system rule”	§ 4A-501
“Intermediary bank”	§ 4A-104
“Originator”	§ 4A-104
“Originator’s bank”	§ 4A-104
“Payment by beneficiary’s bank to beneficiary”	§ 4A-405
“Payment by originator to beneficiary”	§ 4A-406
“Payment by sender to receiving bank”	§ 4A-403
“Payment date”	§ 4A-401
“Payment order”	§ 4A-103
“Receiving bank”	§ 4A-103
“Security procedure”	§ 4A-201
“Sender”	§ 4A-103

(c) The following definitions in Title 4 of this article apply to this title:

“Clearing house”	§ 4-104
“Item”	§ 4-104
“Suspends payments”	§ 4-104

(d) In addition, Title 1 of this article contains general definitions and principles of construction and interpretation applicable throughout this title.

[Previous][Next]