

## Article - Commercial Law

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§4A-206.

(a) (1) If a payment order addressed to a receiving bank is transmitted to a funds-transfer system for transmittal to the bank, the funds-transfer system is deemed to be an agent of the sender for the purpose of transmitting the payment order to the bank.

(2) If there is a discrepancy between the terms of the payment order transmitted to the funds-transfer system and the terms of the payment order transmitted by the funds-transfer system to the bank, the terms of the payment order of the sender are those transmitted by the funds-transfer system.

(3) This section does not apply to a funds-transfer system of the Federal Reserve Banks.

(b) This section applies to cancellations and amendments of payment orders to the same extent that it applies to payment orders.

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