

Article - Commercial Law

[Previous][Next]

§4A-212.

If a receiving bank fails to accept a payment order that it is obliged by express agreement to accept, the bank is liable for breach of the agreement to the extent provided in the agreement or in this title, but does not otherwise have any duty to accept a payment order or, before acceptance, to take any action, or refrain from taking action, with respect to the order except as provided in this title or by express agreement. Liability based on acceptance arises only when acceptance occurs as stated in § 4A-209 of this subtitle, and liability is limited to that provided in this title. A receiving bank is not the agent of the sender or of the beneficiary of the payment order that it accepts, or of any other party to the funds transfer, and the bank owes no duty to any party to the funds transfer except as provided in this title or by express agreement.

[Previous][Next]