336.4-203 EFFECT OF INSTRUCTIONS.

Subject to article 3 concerning conversion of instruments (section 336.3-420) and restrictive endorsements (section 336.3-206), only a collecting bank's transferor can give instructions that affect the bank or constitute notice to it, and a collecting bank is not liable to prior parties for any action taken pursuant to the instructions or in accordance with any agreement with its transferor.

History: *1965 c 811 s 336.4-203; 1992 c 565 s 85*