

336.4A-105 OTHER DEFINITIONS.

(a) In this article:

(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 association, credit union, and trust company. A branch or separate office of a bank is a separate bank for purposes of this article.

(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 clearinghouse, or other communication system of a clearinghouse 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 (section 336.1-201(b)(8)).

(b) Other definitions applying to the article and the sections in which they appear:

"Acceptance." Section 336.4A-209.

"Beneficiary." Section 336.4A-103.

"Beneficiary's bank." Section 336.4A-103.

"Executed." Section 336.4A-301.

"Execution date." Section 336.4A-301.

"Funds transfer." Section 336.4A-104.

"Funds-transfer system rule." Section 336.4A-501.

"Intermediary bank." Section 336.4A-104.

"Originator." Section 336.4A-104.

"Originator's bank." Section 336.4A-104.

"Payment by beneficiary's bank to beneficiary." Section 336.4A-405.

"Payment by originator to beneficiary." Section 336.4A-406.

"Payment by sender to receiving bank." Section 336.4A-403.

"Payment date." Section 336.4A-401.

"Payment order." Section 336.4A-103.

"Receiving bank." Section 336.4A-103.

"Security procedure." Section 336.4A-201.

"Sender." Section 336.4A-103.

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

"Clearinghouse." Section 336.4-104.

"Item." Section 336.4-104.

"Suspends payments." Section 336.4-104.

(d) In addition, sections 336.1-101 to 336.1-206 contain general definitions and principles of construction and interpretation applicable throughout this article.

History: 1990 c 582 art 1 s 5; 1995 c 202 art 1 s 25; 2004 c 162 art 2 s 11; 2005 c 10 art 1 s 68