

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

***** 440.4606.amended THIS AMENDED SECTION IS EFFECTIVE JULY 1, 2013 *****

440.4606.amended Payment order or communication canceling or amending payment order; determining time of receipt.

Sec. 4A106. (1) The time of receipt of a payment order or communication canceling or amending a payment order is determined by the rules applicable to receipt of a notice stated in section 1202. A receiving bank may fix a cut-off time or times on a funds transfer business day for the receipt and processing of payment orders and communications canceling or amending payment orders. Different cut-off times may apply to payment orders, cancellations, or amendments, or to different categories of payment orders, cancellations, or amendments. A cut-off time may apply to senders generally or different cut-off times may apply to different senders or categories of payment orders. If a payment order or communication canceling or amending a payment order is received after the close of a funds transfer business day or after the appropriate cut-off time on a funds transfer business day, the receiving bank may treat the payment order or communication as received at the opening of the next funds transfer business day.

(2) If this article refers to an execution date or payment date or states a day on which a receiving bank is required to take action, and the date or day does not fall on a funds transfer business day, the next day that is a funds transfer business day is treated as the date or day stated, unless the contrary is stated in this article.

History: Add. 1992, Act 100, Imd. Eff. June 25, 1992;—Am. 2012, Act 86, Eff. July 1, 2013.