

§4-1104. Funds transfer; definitions

In this Article:

(1). "Funds transfer" means the series of transactions, beginning with the originator's payment order, made for the purpose of making payment to the beneficiary of the order. The term includes any payment order issued by the originator's bank or an intermediary bank intended to carry out the originator's payment order. A funds transfer is completed by acceptance by the beneficiary's bank of a payment order for the benefit of the beneficiary of the originator's payment order; [PL 1991, c. 812, §2 (NEW).]

(2). "Intermediary bank" means a receiving bank other than the originator's bank or the beneficiary's bank; [PL 1991, c. 812, §2 (NEW).]

(3). "Originator" means the sender of the first payment order in a funds transfer; and [PL 1991, c. 812, §2 (NEW).]

(4). "Originator's bank" means:

(a). The receiving bank to which the payment order of the originator is issued if the originator is not a bank; or [PL 1991, c. 812, §2 (NEW).]

(b). The originator if the originator is a bank. [PL 1991, c. 812, §2 (NEW).]
[PL 1991, c. 812, §2 (NEW).]

SECTION HISTORY

PL 1991, c. 812, §2 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.