

§4-211-A. Medium and time of settlement by bank

(1). With respect to settlement by a bank, the medium and time of settlement may be prescribed by Federal Reserve regulations or circulars, clearinghouse rules and the like or agreement. In the absence of such prescription:

- (a). The medium of settlement is cash or credit to an account in a Federal Reserve bank of or specified by the person to receive settlement; and [PL 1993, c. 293, Pt. B, §32 (NEW).]
- (b). The time of settlement is:
 - (i) With respect to tender of settlement by cash, a cashier's check or teller's check, when the cash or check is sent or delivered;
 - (ii) With respect to tender of settlement by credit in an account in a Federal Reserve bank, when the credit is made;
 - (iii) With respect to tender of settlement by a credit or debit to an account in a bank, when the credit or debit is made or, in the case of tender of settlement by authority to charge an account, when the authority is sent or delivered; or
 - (iv) With respect to tender of settlement by a funds transfer, when payment is made pursuant to section 4-1406, subsection (1) to the person receiving settlement. [PL 1993, c. 293, Pt. B, §32 (NEW).]

[PL 1993, c. 293, Pt. B, §32 (NEW).]

(2). If the tender of settlement is not by a medium authorized by subsection (1) or the time of settlement is not fixed by subsection (1), no settlement occurs until the tender of settlement is accepted by the person receiving settlement.

[PL 1993, c. 293, Pt. B, §32 (NEW).]

(3). If settlement for an item is made by cashier's check or teller's check and, before its midnight deadline, the person receiving settlement:

- (a). Presents or forwards the check for collection, settlement is final when the check is finally paid; or [PL 1993, c. 293, Pt. B, §32 (NEW).]
- (b). Fails to present or forward the check for collection, settlement is final at the midnight deadline of the person receiving settlement. [PL 1993, c. 293, Pt. B, §32 (NEW).]

[PL 1993, c. 293, Pt. B, §32 (NEW).]

(4). If settlement for an item is made by giving authority to charge the account of the bank giving settlement in the bank receiving settlement, settlement is final when the charge is made by the bank receiving settlement if there are funds available in the account for the amount of the item.

[PL 1993, c. 293, Pt. B, §32 (NEW).]

SECTION HISTORY

PL 1993, c. 293, §B32 (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 Special Session of the 130th Maine Legislature and is current through October 31, 2021. 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.