

70A-4a-105 Other definitions.

(1) In this chapter:

- (a) "Authorized account" means a deposit account of a customer in a bank designated by the customer as a source 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.
- (b) "Bank" means a person engaged in the business of banking, and includes a savings bank, savings and loan association, credit union, and trust company. A branch or separate office of a bank is a separate bank for purposes of this chapter.
- (c) "Customer" means a person, including a bank, having an account with a bank or from whom a bank has agreed to receive payment orders.
- (d) "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.
- (e) "Funds transfer system" means a wire transfer network, automated clearing house, or other communication system of a clearing house 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.
- (f) "Good faith" means honesty in fact and the observance of reasonable commercial standards of fair dealing.
- (g) "Prove" with respect to a fact means to meet the burden of establishing the fact under Subsection 70A-1a-201(2)(h).

(2) Other definitions applying to this chapter and the sections in which they appear are:

- (a) "Acceptance," Section 70A-4a-209.
- (b) "Beneficiary," Section 70A-4a-103.
- (c) "Beneficiary's bank," Section 70A-4a-103.
- (d) "Executed," Section 70A-4a-301.
- (e) "Execution date," Section 70A-4a-301.
- (f) "Funds transfer system rule," Section 70A-4a-501.
- (g) "Funds transfer," Section 70A-4a-104.
- (h) "Intermediary bank," Section 70A-4a-104.
- (i) "Originator," Section 70A-4a-104.
- (j) "Originator's bank," Section 70A-4a-104.
- (k) "Payment by beneficiary's bank to beneficiary," Section 70A-4a-405.
- (l) "Payment by originator to beneficiary," Section 70A-4a-406.
- (m) "Payment by sender, to receiving bank," Section 70A-4a-403.
- (n) "Payment date," Section 70A-4a-401.
- (o) "Payment order," Section 70A-4a-103.
- (p) "Receiving bank," Section 70A-4a-103.
- (q) "Security procedure," Section 70A-4a-201.
- (r) "Sender," Section 70A-4a-103.

(3) The following definitions in Chapter 4, Uniform Commercial Code - Bank Deposits and Collections, apply to this chapter:

- (a) "Clearinghouse," Section 70A-4-104.
- (b) "Item," Section 70A-4-104.
- (c) "Suspends payments," Section 70A-4-104.

(4) In addition, Chapter 1a, Uniform Commercial Code - General Provisions, contains general definitions and principles of construction and interpretation applicable throughout this chapter.

Amended by Chapter 272, 2007 General Session