

70A-4a-106 Time payment order is received.

- (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 70A-1a-202. A receiving bank may fix a cutoff time or times on a funds transfer business day, as a cutoff time for the receipt and processing of payment orders and communications canceling or amending payment orders. Different cutoff times may apply to receipt of payment orders, cancellations, or amendments, or to different categories of payment orders, cancellations, or amendments. A cutoff time may apply to senders generally or different cutoff 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 cutoff 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 chapter refers to an execution date or payment date or states a day on which a receiving bank is required to take any 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 chapter.

Amended by Chapter 272, 2007 General Session