

554.4105 "Bank" "depository bank" "intermediary bank" "collecting bank" "payor bank" "presenting bank".

In this Article:

1. "*Bank*" means a person engaged in the business of banking, including a savings bank, savings and loan association, credit union, or trust company.
2. "*Depository bank*" means the first bank to take an item even though it is also the payor bank, unless the item is presented for immediate payment over the counter.
3. "*Payor bank*" means a bank that is the drawee of the draft.
4. "*Intermediary bank*" means a bank to which an item is transferred in course of collection except the depository or payor bank.
5. "*Collecting bank*" means a bank handling an item for collection except the payor bank.
6. "*Presenting bank*" means a bank presenting an item except a payor bank.

[C66, 71, 73, 75, 77, 79, 81, § 554.4105]

94 Acts, ch 1167, §82, 122