

554.12501 Variation by agreement and effect of funds-transfer system rule.

1. Except as otherwise provided in [this article](#), the rights and obligations of a party to a funds transfer may be varied by agreement of the affected party.

2. “*Funds-transfer system rule*” means a rule of an association of banks governing transmission of payment orders by means of a funds-transfer system of the association or rights and obligations with respect to those orders, or to the extent the rule governs rights and obligations between banks that are parties to a funds transfer in which a federal reserve bank, acting as an intermediary bank, sends a payment order to the beneficiary’s bank. Except as otherwise provided in [this article](#), a funds-transfer system rule governing rights and obligations between participating banks using the system may be effective even if the rule conflicts with [this article](#) and indirectly affects another party to the funds transfer who does not consent to the rule. A funds-transfer system rule may also govern the rights and obligations of parties other than participating banks using the system to the extent stated in [section 554.12404, subsection 3](#), [section 554.12405, subsection 4](#), and [section 554.12507, subsection 3](#).

92 Acts, ch 1146, §32

Referred to in [§554.12105](#)