

554.4104 Definitions and index of definitions.

1. In **this Article**, unless the context otherwise requires:

a. "Account" means any deposit or credit account with a bank, including a demand, time, savings, passbook, share draft, or like account, other than an account evidenced by a certificate of deposit.

b. "Afternoon" means the period of a day between noon and midnight.

c. "Banking day" means the part of a day on which a bank is open to the public for carrying on substantially all of its banking functions but for the purposes of determining a bank's midnight deadline, shall not include Saturday, Sunday, or any holiday when the federal reserve banks are not performing check clearing functions.

d. "Clearing house" means an association of banks or other payors regularly clearing items.

e. "Customer" means a person having an account with a bank or for whom a bank has agreed to collect items, including a bank that maintains an account at another bank.

f. "Documentary draft" means a draft to be presented for acceptance or payment if specified documents, certificated securities ([section 554.8102](#)) or instructions for uncertificated securities ([section 554.8102](#)), or other certificates, statements, or the like are to be received by the drawee or other payor before acceptance or payment of the draft.

g. "Draft" means a draft as defined in [section 554.3104](#) or an item, other than an instrument, that is an order.

h. "Drawee" means a person ordered in a draft to make payment.

i. "Item" means an instrument or a promise or order to pay money handled by a bank for collection or payment. The term does not include a payment order governed by [Article 12](#) or a credit or debit card slip.

j. "Midnight deadline" with respect to a bank is midnight on its next banking day following the banking day on which it receives the relevant item or notice or from which the time for taking action commences to run, whichever is later.

k. "Settle" means to pay in cash, by clearing-house settlement, in a charge or credit or by remittance, or otherwise as agreed. A settlement may be either provisional or final.

l. "Suspends payments" with respect to a bank means that it has been closed by order of the supervisory authorities, that a public officer has been appointed to take it over, or that it ceases or refuses to make payments in the ordinary course of business.

2. Other definitions applying to **this Article** and the sections in which they appear are:

- a. "Agreement for electronic presentment" [Section 554.4110](#)
- b. "Bank" [Section 554.4105](#)
- c. "Collecting bank" [Section 554.4105](#)
- d. "Depository bank" [Section 554.4105](#)
- e. "Intermediary bank" [Section 554.4105](#)
- f. "Payor bank" [Section 554.4105](#)
- g. "Presenting bank" [Section 554.4105](#)
- h. "Presentment notice"..... [Section 554.4110](#)

3. The following definitions in other Articles apply to **this Article**:

- a. "Acceptance"[Section 554.3409](#)
- b. "Alteration"[Section 554.3407](#)
- c. "Cashier's check"[Section 554.3104](#)
- d. "Certificate of deposit"[Section 554.3104](#)
- e. "Certified check"[Section 554.3409](#)
- f. "Check"[Section 554.3104](#)
- g. "Control"[Section 554.7106](#)
- h. "Holder in due course"[Section 554.3302](#)
- i. "Instrument"[Section 554.3104](#)
- j. "Notice of dishonor"[Section 554.3503](#)
- k. "Order"[Section 554.3103](#)
- l. "Ordinary care"[Section 554.3103](#)
- m. "Person entitled to enforce"[Section 554.3301](#)

- n. “Presentment”Section 554.3501
- o. “Promise”Section 554.3103
- p. “Prove”Section 554.3103
- q. “Teller’s check”Section 554.3104
- r. “Unauthorized signature”Section 554.3403

4. In addition [Article 1](#) contains general definitions and principles of construction and interpretation applicable throughout [this Article](#).

[C66, 71, 73, 75, 77, 79, 81, §554.4104]

[88 Acts, ch 1102, §1](#); [91 Acts, ch 222, §1](#); [94 Acts, ch 1167, §81, 122](#); [95 Acts, ch 67, §42](#); [96 Acts, ch 1138, §7, 84](#); [2007 Acts, ch 30, §45, 46, 62](#); [2007 Acts, ch 41, §27](#); [2012 Acts, ch 1023, §145, 157](#)

Referred to in [§554.3103](#), [§554.3104](#), [§554.9102](#), [§554.12105](#)