554.4105 "Bank" — "depositary 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. "Depositary 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 depositary 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 Referred to in §554.3103, 554.4104