554.12105 Other definitions.

1. In this Article unless the context otherwise requires:

a. "Authorized account" means a deposit account of a customer in a bank designated by the customer as a source of payment of payment orders issued by the customer to the bank. If a customer does not so designate an account, any account of the customer is an authorized account if payment of a payment order from that account is not inconsistent with a restriction on the use of that account.

b. "Bank" means a person engaged in the business of banking and includes a savings bank, savings and loan association, credit union, and trust company. A branch or separate office of a bank is a separate bank for purposes of this Article.

c. "Customer" means a person, including a bank, having an account with a bank or from whom a bank has agreed to receive payment orders.

d. "Funds-transfer business day" of a receiving bank means the part of a day during which the receiving bank is open for the receipt, processing, and transmittal of payment orders, and cancellations and amendments of payment orders.

e. "Funds-transfer system" means a wire transfer network, automated clearing house, or other communication system of a clearing house or other association of banks through which a payment order by a bank may be transmitted to the bank to which the order is addressed.

f. Reserved.

g. "Prove" with respect to a fact means to meet the burden of establishing the fact as defined in section 554.1201, subsection 2, paragraph *"h"*.

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

a. "Acceptance" ..... Section 554.12209
b. "Beneficiary" ..... Section 554.12103
c. "Beneficiary's bank" ..... Section 554.12103
d. "Executed" ..... Section 554.12301
e. "Execution date" ..... Section 554.12301
f. "Funds transfer" ..... Section 554.12104
g. "Funds-transfer system rule" ..... Section 554.12501
h. "Governing law" ..... Section 554.12507
i. "Intermediary bank" ..... Section 554.12104
j. "Originator" ..... Section 554.12104
k. "Originator's bank" ..... Section 554.12104
l. "Payment by beneficiary's bank to beneficiary" ..... Section 554.12405
m. "Payment by originator to beneficiary" ..... Section 554.12406
n. "Payment by sender to receiving bank" ..... Section 554.12403
o. "Payment date" ..... Section 554.12401
p. "Payment order" ..... Section 554.12103
q. "Receiving bank" ..... Section 554.12103
r. "Security procedure" ..... Section 554.12201
s. "Sender" ..... Section 554.12103

3. The following definitions in Article 4 apply to this Article:

a. "Clearing house" ..... Section 554.4104
b. "Item" ..... Section 554.4104
c. "Suspends payments" ..... Section 554.4104

4. In addition, Article 1 contains general definitions and principles of construction and interpretation applicable throughout this Article.

92 Acts, ch 1146, §5; 2000 Acts, ch 1058, §49; 2007 Acts, ch 41, §31, 32; 2012 Acts, ch 1023, §157