

Article 4A.

Funds Transfers

PART 1.

SUBJECT MATTER AND DEFINITIONS.

§ 25-4A-105. Other definitions.

- (a) In this Article:
- (1) "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.
 - (2) "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.
 - (3) "Customer" means a person, including a bank, having an account with a bank or from whom a bank has agreed to receive payment orders.
 - (4) "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.
 - (5) "Funds-transfer system" means a wire transfer network, automated clearinghouse, or other communication system of a clearinghouse 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.
 - (6) Repealed by Session Laws 2006-112, s. 15, effective October 1, 2006.
 - (7) "Prove" with respect to a fact means to meet the burden of establishing the fact (G.S. 25-1-201(b)(8)).
- (b) Other definitions applying to this Article and the sections in which they appear are:
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| "Acceptance" | G.S. 25-4A-209 |
| "Beneficiary" | G.S. 25-4A-103 |
| "Beneficiary's bank" | G.S. 25-4A-103 |
| "Executed" | G.S. 25-4A-301 |
| "Execution date" | G.S. 25-4A-301 |
| "Funds transfer" | G.S. 25-4A-104 |
| "Funds-transfer system rule" | G.S. 25-4A-501 |
| "Intermediary bank" | G.S. 25-4A-104 |
| "Originator" | G.S. 25-4A-104 |
| "Originator's bank" | G.S. 25-4A-104 |
| "Payment by beneficiary's bank to beneficiary" | G.S. 25-4A-405 |
| "Payment by originator to beneficiary" | G.S. 25-4A-406 |
| "Payment by sender to receiving bank" | G.S. 25-4A-403 |
| "Payment date" | G.S. 25-4A-401 |
| "Payment order" | G.S. 25-4A-103 |
| "Receiving bank" | G.S. 25-4A-103 |
| "Security procedure" | G.S. 25-4A-201 |
| "Sender" | G.S. 25-4A-103. |

(c) The following definitions in Article 4 apply to this Article:

"Clearing house"

G.S. 25-4-104

"Item"

G.S. 25-4-104

"Suspends payments"

G.S. 25-4-104.

(d) In addition, Article 1 of this Chapter contains general definitions and principles of construction and interpretation applicable throughout this Article. (1993, c. 157, s. 1; 2006-112, ss. 15, 16.)