355.4A-206 Transmission of payment order through funds -- Transfer or other communication system.

(1) If a payment order addressed to a receiving bank is transmitted to a funds-transfer system or other third-party communication system for transmittal to the bank, the system is deemed to be an agent of the sender for the purpose of transmitting the payment order to the bank. If there is a discrepancy between the terms of the payment order transmitted to the system and the terms of the payment order transmitted by the system to the bank, the terms of the payment order of the sender are those transmitted by the system. This section does not apply to a funds-transfer system of the Federal Reserve Banks.

(2) This section applies to cancellations and amendments of payment orders to the same extent it applies to payment orders.

Effective: July 14, 1992

History: Created 1992 Ky. Acts ch. 116, sec. 37, effective July 14, 1992.