

§ 25-4-105. "Bank"; "depository 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) "Depository 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 a draft.
- (4) "Intermediary bank" means a bank to which an item is transferred in course of collection except the depository 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. (1965, c. 700, s. 1; 1995, c. 232, s. 2.)