

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- (6) Repealed by Session Laws 2006-112, s. 15, effective October 1, 2006.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:

"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.)