



Ohio Revised Code

Section 1304.53 Time payment order is received - UCC 4A-106.

Effective: June 29, 2011

Legislation: House Bill 9 - 129th General Assembly

(A) The time of receipt of a payment order or communication canceling or amending a payment order is determined by the rules applicable to receipt of a notice as provided in section 1301.202 of the Revised Code. A receiving bank may fix a cut-off time or times on a funds-transfer business day for the receipt and processing of payment orders and communications canceling or amending payment orders. Different cut-off times may apply to payment orders, cancellations, or amendments, or to different categories of payment orders, cancellations, or amendments. A cut-off time may apply to senders generally or different cut-off times may apply to different senders or categories of payment orders. If a payment order or communication canceling or amending a payment order is received after the close of a funds-transfer business day or after the appropriate cut-off time on a funds-transfer business day, the receiving bank may treat the payment order or communication as received at the opening of the next funds-transfer business day.

(B) If sections 1304.51 to 1304.85 of the Revised Code refer to an execution date or payment date or state a day on which a receiving bank is required to take action, and the date or day does not fall on a funds-transfer business day, the next day that is a funds-transfer business day is treated as the date or day stated, unless the contrary is stated in these sections.
