

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.4105 Additional definitions.

Sec. 4105. As used in this article unless the context otherwise requires:

- (a) "Bank" means a person engaged in the business of banking, including a saving bank, saving and loan association, credit union, or trust company.
- (b) "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.
- (c) "Payor bank" means a bank that is the drawee of a draft.
- (d) "Intermediary bank" means a bank to which an item is transferred in course of collection except the depository or payor bank.
- (e) "Collecting bank" means a bank handling the item for collection except the payor bank.
- (f) "Presenting bank" means a bank presenting an item except a payor bank.

History: 1962, Act 174, Eff. Jan. 1, 1964;—Am. 1993, Act 130, Eff. Sept. 30, 1993.