

355.4-104 Definitions and index of definitions.

- (1) In this article, unless the context otherwise requires:
 - (a) "Account" means any deposit or credit account with a bank, including a demand, time, savings, passbook, share draft, or like account, other than an account evidenced by a certificate of deposit;
 - (b) "Afternoon" means the period of a day between noon and midnight;
 - (c) "Banking day" means the part of a day on which a bank is open to the public for carrying on substantially all of its banking functions;
 - (d) "Clearing house" means an association of banks or other payors regularly clearing items;
 - (e) "Customer" means a person having an account with a bank or for whom a bank has agreed to collect items including a bank that maintains an account at another bank;
 - (f) "Documentary draft" means a draft to be presented for acceptance or payment if specified documents, certificated securities (KRS 355.8-102) or instructions for uncertificated securities (KRS 355.8-102), or other certificates, statements, or the like are to be received by the drawee or other payor before acceptance or payment of the draft;
 - (g) "Draft" means a draft as defined in KRS 355.3-104 or an item, other than an instrument, that is an order;
 - (h) "Drawee" means a person ordered in a draft to make payment;
 - (i) "Item" means an instrument or a promise or order to pay money handled by a bank for collection or payment. The term does not include a payment order governed by Article 4A of this chapter or a credit or debit card slip;
 - (j) "Midnight deadline" with respect to a bank is midnight on its next banking day following the banking day on which it receives the relevant item or notice or from which the time for taking action commences to run, whichever is later;
 - (k) "Settle" means to pay in cash, by clearing-house settlement, in a charge or credit or by remittance, or otherwise as agreed. A settlement may be either provisional or final; and
 - (l) "Suspends payments" with respect to a bank means that it has been closed by order of the supervisory authorities, that a public officer has been appointed to take it over, or that it ceases or refuses to make payments in the ordinary course of business.
- (2) Other definitions applying to this article and the sections in which they appear are:
 - (a) "Agreement for electronic presentment." KRS 355.4-110;
 - (b) "Collecting bank." KRS 355.4-105;
 - (c) "Depository bank." KRS 355.4-105;
 - (d) "Intermediary bank." KRS 355.4-105;
 - (e) "Payor bank." KRS 355.4-105;

- (f) "Presenting bank." KRS 355.4-105; and
 - (g) "Presentment notice." KRS 355.4-110.
- (3) The following definitions in other articles apply to this article:
- (a) "Acceptance." KRS 355.3-409;
 - (b) "Alteration." KRS 355.3-407;
 - (c) "Cashier's check." KRS 355.3-104;
 - (d) "Certificate of deposit." KRS 355.3-104;
 - (e) "Certified check." KRS 355.3-409;
 - (f) "Check." KRS 355.3-104;
 - (g) "Control." KRS 355.7-106;
 - (h) "Holder in due course." KRS 355.3-302;
 - (i) "Instrument." KRS 355.3-104;
 - (j) "Notice of dishonor." KRS 355.3-503;
 - (k) "Order." KRS 355.3-103;
 - (l) "Ordinary care." KRS 355.3-103;
 - (m) "Person entitled to enforce." KRS 355.3-301;
 - (n) "Presentment." KRS 355.3-501;
 - (o) "Promise." KRS 355.3-103;
 - (p) "Prove." KRS 355.3-103;
 - (q) "Record." KRS 355.1-201;
 - (r) "Remotely created item." KRS 355.3-103;
 - (s) "Teller's check." KRS 355.3-104; and
 - (t) "Unauthorized signature." KRS 355.3-403.
- (4) In addition, Article 1 of this chapter contains general definitions and principles of construction and interpretation applicable throughout this article.

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History: Amended 2012 Ky. Acts ch. 132, sec. 57, effective July 12, 2012. -- Amended 2006 Ky. Acts ch. 242, sec. 45, effective July 12, 2006. -- Amended 1996 Ky. Acts ch. 130, sec. 75, effective January 1, 1997. -- Created 1958 Ky. Acts ch. 77, sec. 4-104, effective July 1, 1960.

Legislative Research Commission Note (7/12/2006). Under the authority of KRS 7.136(1), the Reviser of Statutes has added paragraph headings[(a), (b), etc.] before terms referenced in subsections (2) and (3) of this statute that are defined in other statutes. The words in the text were not changed.