

355.4-106 Payable through or payable at bank -- Collecting bank.

- (1) If an item states that it is "payable through" a bank identified in the item:
 - (a) The item designates the bank as a collecting bank and does not by itself authorize the bank to pay the item; and
 - (b) The item may be presented for payment only by or through the bank.
- (2) If an item states that it is "payable at" a bank identified in the item, the item is equivalent to a draft drawn on the bank.
- (3) If a draft names a nonbank drawee and it is unclear whether a bank named in the draft is a co-drawee or a collecting bank, the bank is a collecting bank.

Effective: January 1, 1997

History: Created 1996 Ky. Acts ch. 130, sec. 77, effective January 1, 1997.

History for former KRS 355.4-106: Repealed, reenacted, renumbered as KRS 355.4-107, and amended, 1996 Ky. Acts ch. 130, sec. 78, effective January 1, 1997. -
- Amended 1964 Ky. Acts ch. 130, sec. 7, effective July 1, 1964. -- Created 1958 Ky. Acts ch. 77, sec. 4-106, effective July 1, 1960.