

355.4A-401 Payment date.

"Payment date" of a payment order means the day on which the amount of the order is payable to the beneficiary by the beneficiary's bank. The payment date may be determined by instruction of the sender but cannot be earlier than the day the order is received by the beneficiary's bank and, unless otherwise determined, is the day the order is received by the beneficiary's bank.

Effective: July 14, 1992

History: Created 1992 Ky. Acts ch. 116, sec. 49, effective July 14, 1992.