



Ohio Revised Code

Section 1304.38 Presentment of on arrival drafts - UCC 4-502.

Effective: August 19, 1994

Legislation: Senate Bill 147 - 120th General Assembly

If a draft or the relevant instructions require presentment "on arrival," "when goods arrive," or at a similar time related to the arrival of goods, the collecting bank need not present until in its judgment a reasonable time for arrival of the goods has expired. Refusal to pay or accept because the goods have not arrived is not dishonor. The bank shall notify its transferor of the refusal but is not required to present the draft again until it is instructed to do so or learns of the arrival of the goods.
