



Ohio Revised Code

Section 1304.79 Variation by agreement and effect of funds-transfer system rule - UCC 4A-501.

Effective: October 23, 1991

Legislation: House Bill 221 - 119th General Assembly

(A) "Funds-transfer system rule" means either of the following:

(1) A rule of an association of banks that governs transmission of payment orders by means of a funds-transfer system of the association or rights and obligations with respect to those orders;

(2) A rule of an association of banks to the extent that it governs rights and obligations between banks that are parties to a funds transfer in which a federal reserve bank, acting as an intermediary bank, sends a payment order to the beneficiary's bank.

(B) Except as otherwise provided in sections 1304.51 to 1304.85 of the Revised Code, the rights and obligations of a party to a funds transfer may be varied by agreement of the affected party.

(C) Except as otherwise provided in sections 1304.51 to 1304.85 of the Revised Code, a funds-transfer system rule governing rights and obligations between participating banks using the system may be effective even if the rule conflicts with those sections and indirectly affects another party to the funds transfer that does not consent to the rule. A funds-transfer system rule may also govern rights and obligations of parties other than participating banks using the system to the extent provided in division (C) of section 1304.76, division (D) of section 1304.77, and division (C) of section 1304.85 of the Revised Code.
