

Cherokee Nation Code Annotated
Title 80: Uniform Commercial Code
Article 4: Bank Deposits and Collections
Part 1. General Provisions and Definitions
§ 4–106. Payable through or payable at bank: Collecting bank
Cite as: 80 CNCA § 4-106

Payable Through or Payable at Bank: Collecting Bank

(a) If an item states that it is "payable through" a bank identified in the item, (i) the item designates the bank as a collecting bank and does not by itself authorize the bank to pay the item, and (ii) the item may be presented for payment only by or through the bank.

ALTERNATIVE A

(b) 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.

ALTERNATIVE B

(b) If an item states that it is "payable at" a bank identified in the item, (i) the item designates the bank as a collecting bank and does not by itself authorize the bank to pay the item, and (ii) the item may be presented for payment only by or through the bank.

(c) 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.

Historical Data

LA 26–03, eff. October 2, 2003.