

Cherokee Nation Code Annotated
Title 80: Uniform Commercial Code
Article 4: Bank Deposits and Collections
Part 5. Collection of Documentary Drafts
§ 4-502. Presentment of "on arrival" drafts
Cite as: 80 CNCA § 4-502

Presentment of "On Arrival" Drafts

If a draft or the relevant instructions require presentment "on arrival", "when goods arrive" or the like, 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 must notify its transferor of the refusal but need not present the draft again until it is instructed to do so or learns of the arrival of the goods.

Historical Data

LA 26-03, eff. October 2, 2003.