

THE CASE OF TENDER OF SETTLEMENT BY AUTHORITY TO CHARGE AN ACCOUNT, WHEN THE AUTHORITY IS SENT OR DELIVERED; OR

(IV) WITH RESPECT TO TENDER OF SETTLEMENT BY A FUNDS TRANSFER, WHEN PAYMENT IS MADE PURSUANT TO § 4A-406(A) TO THE PERSON RECEIVING SETTLEMENT.

(B) IF THE TENDER OF SETTLEMENT IS NOT BY A MEDIUM AUTHORIZED BY SUBSECTION (A) OR THE TIME OF SETTLEMENT IS NOT FIXED BY SUBSECTION (A), NO SETTLEMENT OCCURS UNTIL THE TENDER OF SETTLEMENT IS ACCEPTED BY THE PERSON RECEIVING SETTLEMENT.

(C) IF SETTLEMENT FOR AN ITEM IS MADE BY CASHIER'S CHECK OR TELLER'S CHECK AND THE PERSON RECEIVING SETTLEMENT, BEFORE ITS MIDNIGHT DEADLINE:

(1) PRESENTS OR FORWARDS THE CHECK FOR COLLECTION, SETTLEMENT IS FINAL WHEN THE CHECK IS FINALLY PAID; OR

(2) FAILS TO PRESENT OR FORWARD THE CHECK FOR COLLECTION, SETTLEMENT IS FINAL AT THE MIDNIGHT DEADLINE OF THE PERSON RECEIVING SETTLEMENT.

(D) IF SETTLEMENT FOR AN ITEM IS MADE BY GIVING AUTHORITY TO CHARGE THE ACCOUNT OF THE BANK GIVING SETTLEMENT IN THE BANK RECEIVING SETTLEMENT, SETTLEMENT IS FINAL WHEN THE CHARGE IS MADE BY THE BANK RECEIVING SETTLEMENT IF THERE ARE FUNDS AVAILABLE IN THE ACCOUNT FOR THE AMOUNT OF THE ITEM.

[4-212.] 4-214.

[(1)](A) If a collecting bank has made provisional settlement with its customer for an item and [itself] fails by reason of dishonor, suspension of payments by a bank, or otherwise to receive [a] settlement for the item which is or becomes final, the bank may revoke the settlement given by it, charge-back the amount of any credit given for the item to its customer's account, or obtain refund from its customer, whether or not it is able to return the item, if by its midnight deadline or within a longer reasonable time after it learns the facts it returns the item or sends notification of the facts. IF THE RETURN OR NOTICE IS DELAYED BEYOND THE BANK'S MIDNIGHT DEADLINE OR A LONGER REASONABLE TIME AFTER IT LEARNS THE FACTS, THE BANK MAY REVOKE THE SETTLEMENT, CHARGE-BACK THE CREDIT, OR OBTAIN REFUND FROM ITS CUSTOMER, BUT IT IS LIABLE FOR ANY LOSS RESULTING FROM THE DELAY. These rights to revoke, charge-back, and obtain refund terminate if and when a settlement for the item received by the bank is or becomes final [(subsection (3) of § 4-211 and subsections (2) and (3) of § 4-213)].

[(2) Within the time and manner prescribed by this section and § 4-301, an intermediary or payor bank, as the case may be, may return an unpaid item directly to the depositary bank and may send for collection a draft on the depositary bank and obtain reimbursement. In such case, if the depositary bank has received provisional settlement