(4) "RECEIVING BANK" MEANS THE BANK TO WHICH THE SENDER'S INSTRUCTION IS ADDRESSED.

(5) "SENDER" MEANS THE PERSON GIVING THE INSTRUCTION TO THE RECEIVING BANK.

(B) IF AN INSTRUCTION COMPLYING WITH SUBSECTION (A)(1) OF THIS SECTION IS TO MAKE MORE THAN 1 PAYMENT TO A BENEFICIARY, THE INSTRUCTION IS A SEPARATE PAYMENT ORDER WITH RESPECT TO EACH PAYMENT.

(C) A PAYMENT ORDER IS ISSUED WHEN IT IS SENT TO THE RECEIVING BANK.

4A–104.

IN THIS TITLE:

~~(A)~~ (1) "FUNDS TRANSFER" MEANS THE SERIES OF TRANSACTIONS, BEGINNING WITH THE ORIGINATOR'S PAYMENT ORDER, MADE FOR THE PURPOSE OF MAKING PAYMENT TO THE BENEFICIARY OF THE ORDER. THE TERM INCLUDES ANY PAYMENT ORDER ISSUED BY THE ORIGINATOR'S BANK OR BY AN INTERMEDIARY BANK INTENDED TO CARRY OUT THE ORIGINATOR'S PAYMENT ORDER. A FUNDS TRANSFER IS COMPLETED BY ACCEPTANCE BY THE BENEFICIARY'S BANK OF A PAYMENT ORDER FOR THE BENEFIT OF THE BENEFICIARY OF THE ORIGINATOR'S PAYMENT ORDER.

~~(B)~~ (2) "INTERMEDIARY BANK" MEANS A RECEIVING BANK OTHER THAN:

~~(1)~~ (I) THE ORIGINATOR'S BANK; OR

~~(2)~~ (II) THE BENEFICIARY'S BANK.

~~(C)~~ (3) "ORIGINATOR" MEANS THE SENDER OF THE FIRST PAYMENT ORDER IN A FUNDS TRANSFER.

~~(D)~~ (4) "ORIGINATOR'S BANK" MEANS:

~~(1)~~ (I) THE RECEIVING BANK TO WHICH THE PAYMENT ORDER OF THE ORIGINATOR IS ISSUED IF THE ORIGINATOR IS NOT A BANK; OR

~~(2)~~ (II) THE ORIGINATOR IF THE ORIGINATOR IS A BANK.

4A–105.

(A) IN THIS TITLE: