

(4) IF THE RECEIVING BANK KNOWS THAT THE NAME AND NUMBER IDENTIFY DIFFERENT PERSONS, RELIANCE ON EITHER THE NAME OR THE NUMBER IN EXECUTING THE SENDER'S PAYMENT ORDER IS A BREACH OF THE OBLIGATION STATED IN § 4A-302(A)(1) OF THIS TITLE.

4A-209.

(A) SUBJECT TO SUBSECTION (D) OF THIS SECTION, A RECEIVING BANK OTHER THAN THE BENEFICIARY'S BANK ACCEPTS A PAYMENT ORDER WHEN IT EXECUTES THE ORDER.

(B) SUBJECT TO SUBSECTIONS (C) AND (D) OF THIS SECTION, A BENEFICIARY'S BANK ACCEPTS A PAYMENT ORDER AT THE EARLIEST OF THE FOLLOWING TIMES:

(1) WHEN THE BANK:

(I) PAYS THE BENEFICIARY AS STATED IN § 4A-405(A) OR (B) OF THIS TITLE; OR

(II) NOTIFIES THE BENEFICIARY OF RECEIPT OF THE ORDER OR THAT THE ACCOUNT OF THE BENEFICIARY HAS BEEN CREDITED WITH RESPECT TO THE ORDER UNLESS THE NOTICE INDICATES THAT THE BANK IS REJECTING THE ORDER OR THAT FUNDS WITH RESPECT TO THE ORDER MAY NOT BE WITHDRAWN OR USED UNTIL RECEIPT OF PAYMENT FROM THE SENDER OF THE ORDER;

(2) WHEN THE BANK RECEIVES PAYMENT OF THE ENTIRE AMOUNT OF THE SENDER'S ORDER PURSUANT TO § 4A-403(A)(1) OR (2); OR

(3) THE OPENING OF THE NEXT FUNDS-TRANSFER BUSINESS DAY OF THE BANK FOLLOWING THE PAYMENT DATE OF THE ORDER IF, AT THAT TIME, THE AMOUNT OF THE SENDER'S ORDER IS FULLY COVERED BY A WITHDRAWABLE CREDIT BALANCE IN AN AUTHORIZED ACCOUNT OF THE SENDER OR THE BANK HAS OTHERWISE RECEIVED FULL PAYMENT FROM THE SENDER, UNLESS THE ORDER WAS REJECTED BEFORE THAT TIME OR IS REJECTED WITHIN:

(I) 1 HOUR AFTER THAT TIME; OR

(II) 1 HOUR AFTER THE OPENING OF THE NEXT BUSINESS DAY OF THE SENDER FOLLOWING THE PAYMENT DATE IF THAT TIME IS LATER. IF NOTICE OF REJECTION IS RECEIVED BY THE SENDER AFTER THE PAYMENT DATE AND THE AUTHORIZED ACCOUNT OF THE SENDER DOES NOT BEAR INTEREST, THE BANK IS OBLIGED TO PAY INTEREST TO THE SENDER ON THE AMOUNT OF THE ORDER FOR THE NUMBER OF DAYS ELAPSING AFTER THE PAYMENT DATE TO THE DAY THE SENDER RECEIVES NOTICE OR LEARNS THAT THE ORDER WAS NOT ACCEPTED,