COUNTING THAT DAY AS AN ELAPSED DAY. IF THE WITHDRAWABLE CREDIT BALANCE DURING THAT PERIOD FALLS BELOW THE AMOUNT OF THE ORDER, THE AMOUNT OF INTEREST PAYABLE IS REDUCED ACCORDINGLY.

(C) ACCEPTANCE OF A PAYMENT ORDER CANNOT OCCUR BEFORE THE ORDER IS RECEIVED BY THE RECEIVING BANK. ACCEPTANCE DOES NOT OCCUR UNDER SUBSECTION (B)(2) OR (3) OF THIS SECTION IF THE BENEFICIARY OF THE PAYMENT ORDER DOES NOT HAVE AN ACCOUNT WITH THE RECEIVING BANK, THE ACCOUNT HAS BEEN CLOSED, OR THE RECEIVING BANK IS NOT PERMITTED BY LAW TO RECEIVE CREDITS FOR THE BENEFICIARY'S ACCOUNT.

(D) (1) A PAYMENT ORDER ISSUED TO THE ORIGINATOR'S BANK CANNOT BE ACCEPTED UNTIL THE PAYMENT DATE IF THE BANK IS THE BENEFICIARY'S BANK, OR THE EXECUTION DATE IF THE BANK IS NOT THE BENEFICIARY'S BANK.

(2) IF THE ORIGINATOR'S BANK EXECUTES THE ORIGINATOR'S PAYMENT ORDER BEFORE THE EXECUTION DATE OR PAYS THE BENEFICIARY OF THE ORIGINATOR'S PAYMENT ORDER BEFORE THE PAYMENT DATE AND THE PAYMENT ORDER IS SUBSEQUENTLY CANCELLED PURSUANT TO § 4A–211(B) OF THIS SUBTITLE, THE BANK MAY RECOVER FROM THE BENEFICIARY ANY PAYMENT RECEIVED TO THE EXTENT ALLOWED BY THE LAW GOVERNING MISTAKE AND RESTITUTION.

4A–210.

(A) (1) A PAYMENT ORDER IS REJECTED BY THE RECEIVING BANK BY A NOTICE OF REJECTION TRANSMITTED TO THE SENDER ORALLY, ELECTRONICALLY, OR IN WRITING.

(2) A NOTICE OF REJECTION NEED NOT USE ANY PARTICULAR WORDS AND IS SUFFICIENT IF IT INDICATES THAT THE RECEIVING BANK IS REJECTING THE ORDER OR WILL NOT EXECUTE OR PAY THE ORDER.

(3) REJECTION IS EFFECTIVE WHEN THE NOTICE IS GIVEN IF TRANSMISSION IS BY A MEANS THAT IS REASONABLE IN THE CIRCUMSTANCES.

(4) IF NOTICE OF REJECTION IS GIVEN BY A MEANS THAT IS NOT REASONABLE, REJECTION IS EFFECTIVE WHEN THE NOTICE IS RECEIVED.

(5) IF AN AGREEMENT OF THE SENDER AND RECEIVING BANK ESTABLISHES THE MEANS TO BE USED TO REJECT A PAYMENT ORDER:

(I) ANY MEANS COMPLYING WITH THE AGREEMENT IS REASONABLE; AND