

(C) AFTER A PAYMENT ORDER HAS BEEN ACCEPTED, CANCELLATION OR AMENDMENT OF THE ORDER IS NOT EFFECTIVE UNLESS THE RECEIVING BANK AGREES OR A FUNDS-TRANSFER SYSTEM RULE ALLOWS CANCELLATION OR AMENDMENT WITHOUT AGREEMENT OF THE BANK.

(1) WITH RESPECT TO A PAYMENT ORDER ACCEPTED BY A RECEIVING BANK OTHER THAN THE BENEFICIARY'S BANK, CANCELLATION OR AMENDMENT IS NOT EFFECTIVE UNLESS A CONFORMING CANCELLATION OR AMENDMENT OF THE PAYMENT ORDER ISSUED BY THE RECEIVING BANK IS ALSO MADE.

(2) WITH RESPECT TO A PAYMENT ORDER ACCEPTED BY THE BENEFICIARY'S BANK, CANCELLATION OR AMENDMENT IS NOT EFFECTIVE UNLESS THE ORDER WAS ISSUED IN EXECUTION OF AN UNAUTHORIZED PAYMENT ORDER, OR BECAUSE OF A MISTAKE BY A SENDER IN THE FUNDS TRANSFER WHICH RESULTED IN THE ISSUANCE OF A PAYMENT ORDER:

(I) THAT IS A DUPLICATE OF A PAYMENT ORDER PREVIOUSLY ISSUED BY THE SENDER;

(II) THAT ORDERS PAYMENT TO A BENEFICIARY NOT ENTITLED TO RECEIVE PAYMENT FROM THE ORIGINATOR; OR

(III) THAT ORDERS PAYMENT IN AN AMOUNT GREATER THAN THE AMOUNT THE BENEFICIARY WAS ENTITLED TO RECEIVE FROM THE ORIGINATOR. IF THE PAYMENT ORDER IS CANCELLED OR AMENDED, THE BENEFICIARY'S BANK IS ENTITLED TO RECOVER FROM THE BENEFICIARY ANY AMOUNT PAID TO THE BENEFICIARY TO THE EXTENT ALLOWED BY THE LAW GOVERNING MISTAKE AND RESTITUTION.

(D) AN UNACCEPTED PAYMENT ORDER IS CANCELLED BY OPERATION OF LAW AT THE CLOSE OF THE 5TH FUNDS-TRANSFER BUSINESS DAY OF THE RECEIVING BANK AFTER THE EXECUTION DATE OR PAYMENT DATE OF THE ORDER.

(E) A CANCELLED PAYMENT ORDER CANNOT BE ACCEPTED. IF AN ACCEPTED PAYMENT ORDER IS CANCELLED, THE ACCEPTANCE IS NULLIFIED AND NO PERSON HAS ANY RIGHT OR OBLIGATION BASED ON THE ACCEPTANCE. AMENDMENT OF A PAYMENT ORDER IS DEEMED TO BE CANCELLATION OF THE ORIGINAL ORDER AT THE TIME OF AMENDMENT AND ISSUE OF A NEW PAYMENT ORDER IN THE AMENDED FORM AT THE SAME TIME.

(F) UNLESS OTHERWISE PROVIDED IN AN AGREEMENT OF THE PARTIES OR IN A FUNDS-TRANSFER SYSTEM RULE, IF THE RECEIVING BANK, AFTER ACCEPTING A PAYMENT ORDER, AGREES TO CANCELLATION OR AMENDMENT OF THE ORDER BY THE SENDER OR IS BOUND BY A FUNDS-TRANSFER SYSTEM RULE ALLOWING