OTHERWISE DETERMINED, IS THE DAY THE ORDER IS RECEIVED. IF THE SENDER'S INSTRUCTION STATES A PAYMENT DATE, THE EXECUTION DATE IS THE PAYMENT DATE OR AN EARLIER DATE ON WHICH EXECUTION IS REASONABLY NECESSARY TO ALLOW PAYMENT TO THE BENEFICIARY ON THE PAYMENT DATE.

4A–302.

(A) EXCEPT AS PROVIDED IN SUBSECTIONS (B) THROUGH (D) OF THIS SECTION, IF THE RECEIVING BANK ACCEPTS A PAYMENT ORDER PURSUANT TO § 4A–209(A) OF THIS TITLE, THE BANK HAS THE FOLLOWING OBLIGATIONS IN EXECUTING THE ORDER:

(1) THE RECEIVING BANK IS OBLIGED TO ISSUE, ON THE EXECUTION DATE, A PAYMENT ORDER COMPLYING WITH THE SENDER'S ORDER AND TO FOLLOW THE SENDER'S INSTRUCTIONS CONCERNING:

(I) ANY INTERMEDIARY BANK OR FUNDS–TRANSFER SYSTEM TO BE USED IN CARRYING OUT THE FUNDS TRANSFER; OR

(II) THE MEANS BY WHICH PAYMENT ORDERS ARE TO BE TRANSMITTED IN THE FUNDS TRANSFER. IF THE ORIGINATOR'S BANK ISSUES A PAYMENT ORDER TO AN INTERMEDIARY BANK, THE ORIGINATOR'S BANK IS OBLIGED TO INSTRUCT THE INTERMEDIARY BANK ACCORDING TO THE INSTRUCTION OF THE ORIGINATOR. AN INTERMEDIARY BANK IN THE FUNDS TRANSFER IS SIMILARLY BOUND BY AN INSTRUCTION GIVEN TO IT BY THE SENDER OF THE PAYMENT ORDER IT ACCEPTS.

(2) IF THE SENDER'S INSTRUCTION STATES THAT THE FUNDS TRANSFER IS TO BE CARRIED OUT TELEPHONICALLY OR BY WIRE TRANSFER OR OTHERWISE INDICATES THAT THE FUNDS TRANSFER IS TO BE CARRIED OUT BY THE MOST EXPEDITIOUS MEANS, THE RECEIVING BANK IS OBLIGED TO TRANSMIT ITS PAYMENT ORDER BY THE MOST EXPEDITIOUS AVAILABLE MEANS, AND TO INSTRUCT ANY INTERMEDIARY BANK ACCORDINGLY. IF A SENDER'S INSTRUCTION STATES A PAYMENT DATE, THE RECEIVING BANK IS OBLIGED TO TRANSMIT ITS PAYMENT ORDER AT A TIME AND BY MEANS REASONABLY NECESSARY TO ALLOW PAYMENT TO THE BENEFICIARY ON THE PAYMENT DATE OR AS SOON THEREAFTER AS IS FEASIBLE.

(B) UNLESS OTHERWISE INSTRUCTED, A RECEIVING BANK EXECUTING A PAYMENT ORDER MAY:

~~(I)~~ <u>(1)</u> USE ANY FUNDS–TRANSFER SYSTEM IF USE OF THAT SYSTEM IS REASONABLE IN THE CIRCUMSTANCES; AND

~~(II)~~ <u>(2)</u> ISSUE A PAYMENT ORDER TO THE BENEFICIARY'S BANK OR TO AN INTERMEDIARY BANK THROUGH WHICH A PAYMENT ORDER CONFORMING TO THE SENDER'S ORDER CAN EXPEDITIOUSLY BE