

(II) PAYMENT BY THE SENDER IS NOT DUE UNTIL THE EXECUTION DATE OF THE SENDER'S ORDER.

(III) THE OBLIGATION OF THE SENDER TO PAY ITS PAYMENT ORDER IS EXCUSED IF THE FUNDS TRANSFER IS NOT COMPLETED BY ACCEPTANCE BY THE BENEFICIARY'S BANK OF A PAYMENT ORDER INSTRUCTING PAYMENT TO THE BENEFICIARY OF THAT SENDER'S PAYMENT ORDER.

(D) (1) IF THE SENDER OF A PAYMENT ORDER PAYS THE ORDER AND WAS NOT OBLIGED TO PAY ALL OR PART OF THE AMOUNT PAID, THE BANK RECEIVING PAYMENT IS OBLIGED TO REFUND PAYMENT TO THE EXTENT THE SENDER WAS NOT OBLIGED TO PAY.

(2) EXCEPT AS PROVIDED IN §§ 4A-204 AND 4A-304 OF THIS TITLE, INTEREST IS PAYABLE ON THE REFUNDABLE AMOUNT FROM THE DATE OF PAYMENT.

(E) (1) IF A FUNDS TRANSFER IS NOT COMPLETED AS STATED IN SUBSECTION (C) OF THIS SECTION AND AN INTERMEDIARY BANK IS OBLIGED TO REFUND PAYMENT AS STATED IN SUBSECTION (D) OF THIS SECTION BUT IS UNABLE TO DO SO BECAUSE NOT PERMITTED BY APPLICABLE LAW OR BECAUSE THE BANK SUSPENDS PAYMENTS, A SENDER IN THE FUNDS TRANSFER THAT EXECUTED A PAYMENT ORDER IN COMPLIANCE WITH AN INSTRUCTION, AS STATED IN § 4A-302(A)(1) OF THIS TITLE, TO ROUTE THE FUNDS TRANSFER THROUGH THAT INTERMEDIARY BANK IS ENTITLED TO RECEIVE OR RETAIN PAYMENT FROM THE SENDER OF THE PAYMENT ORDER THAT IT ACCEPTED.

(2) THE FIRST SENDER IN THE FUNDS TRANSFER THAT ISSUED AN INSTRUCTION REQUIRING ROUTING THROUGH THAT INTERMEDIARY BANK IS SUBROGATED TO THE RIGHT OF THE BANK THAT PAID THE INTERMEDIARY BANK TO REFUND AS STATED IN SUBSECTION (D) OF THIS SECTION.

(F) THE RIGHT OF THE SENDER OF A PAYMENT ORDER TO BE EXCUSED FROM THE OBLIGATION TO PAY THE ORDER AS STATED IN SUBSECTION (C) OF THIS SECTION OR TO RECEIVE REFUND UNDER SUBSECTION (D) OF THIS SECTION MAY NOT BE VARIED BY AGREEMENT.

4A-403.

(A) PAYMENT OF THE SENDER'S OBLIGATION UNDER § 4A-402 OF THIS SUBTITLE TO PAY THE RECEIVING BANK OCCURS AS FOLLOWS:

(1) IF THE SENDER IS A BANK, PAYMENT OCCURS WHEN THE RECEIVING BANK RECEIVES FINAL SETTLEMENT OF THE OBLIGATION THROUGH A FEDERAL RESERVE BANK OR THROUGH A FUNDS-TRANSFER SYSTEM.

(2) IF THE SENDER IS A BANK AND THE SENDER: