

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.4203 Collecting bank; instructions from transferor.

Sec. 4203.

Subject to article 3 concerning conversion of instruments (section 3420) and restrictive endorsements (section 3206) only a collecting bank's transferor can give instructions that affect the bank or constitute notice to it, and a collecting bank is not liable to prior parties for any action taken pursuant to the instructions or in accordance with any agreement with its transferor.

History: 1962, Act 174, Eff. Jan. 1, 1964 ;-- Am. 1993, Act 130, Eff. Sept. 30, 1993