

# WEST VIRGINIA CODE: §46-4A-209

## **§46-4A-209. Acceptance of payment order.**

(a) Subject to subsection (d) of this section, a receiving bank other than the beneficiary's bank accepts a payment order when it executes the order.

(b) Subject to subsections (c) and (d) of this section, a beneficiary's bank accepts a payment order at the earliest of the following times:

(1) When the bank (A) pays the beneficiary as stated in subsection (a), section four hundred five of this article or subsection (b), section four hundred five of this article or (B) notifies the beneficiary of receipt of the order or that the account of the beneficiary has been credited with respect to the order unless the notice indicates that the bank is rejecting the order or that funds with respect to the order may not be withdrawn or used until receipt of payment from the sender of the order;

(2) When the bank receives payment of the entire amount of the sender's order pursuant to subdivision (1), subsection (a), section four hundred three of this article or subdivision (2), subsection (a), section four hundred three of this article; or

(3) The opening of the next funds-transfer business day of the bank following the payment date of the order if, at that time, the amount of the sender's order is fully covered by a withdrawable credit balance in an authorized account of the sender or the bank has otherwise received full payment from the sender, unless the order was rejected before that time or is rejected within (A) one hour after that time or (B) one hour after the opening of the next business day of the sender following the payment date if that time is later. If notice of rejection is received by the sender after the payment date and the authorized account of the sender does not bear interest, the bank is obliged to pay interest to the sender on the amount of the order for the number of days elapsing after the payment date to the day the sender receives notice or learns that the order was not accepted, 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 subdivision (2), subsection (b) of this section or subdivision (3), subsection (b) 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) A payment order issued to the originator's bank cannot be accepted until (1) the payment date if the bank is the beneficiary's bank or (2) the execution date if the bank is not the beneficiary's bank. 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 subsection (b), section two hundred eleven of this article, the bank may recover from the beneficiary any payment received to the extent allowed by the law governing mistake and restitution.