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AMENDMENTS

1988—Subsec. (d). Pub. L. 100-418 added subsec. (d).

CHANGE OF NAME

Committee on Banking, Finance and Urban Affairs of House of Representatives changed to Committee on Banking and Financial Services of House of Representatives by House Resolution No. 6, One Hundred Fourth Congress, Jan. 4, 1995.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 3904a of this title.

CHAPTER 41—EXPEDITED FUNDS AVAILABILITY

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§ 4001. Definitions

For purposes of this chapter—

(1) Account

The term “account” means a demand deposit account or other similar transaction account at a depository institution.

(2) Board

The term “Board” means the Board of Governors of the Federal Reserve System.

(3) Business day

The term “business day” means any day other than a Saturday, Sunday, or legal holiday.

(4) Cash

The term “cash” means United States coins and currency, including Federal Reserve notes.

(5) Cashier’s check

The term “cashier’s check” means any check which—

- (A) is drawn on a depository institution;
- (B) is signed by an officer or employee of such depository institution; and
- (C) is a direct obligation of such depository institution.

(6) Certified check

The term “certified check” means any check with respect to which a depository institution certifies that—

- (A) the signature on the check is genuine; and
- (B) such depository institution has set aside funds which—
 - (i) are equal to the amount of the check; and
 - (ii) will be used only to pay such check.

(7) Check

The term “check” means any negotiable demand draft drawn on or payable through an office of a depository institution located in the United States. Such term does not include noncash items.

(8) Check clearinghouse association

The term “check clearinghouse association” means any arrangement by which participant depository institutions exchange deposited checks on a local basis, including an entire metropolitan area, without using the check processing facilities of the Federal Reserve System.

(9) Check processing region

The term “check processing region” means the geographical area served by a Federal Reserve bank check processing center or such larger area as the Board may prescribe by regulations.

(10) Consumer account

The term “consumer account” means any account used primarily for personal, family, or household purposes.