

MAINE STATE LEGISLATURE

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PART 7

ADVICE OF INTERNATIONAL SIGHT DRAFT

Sec.

3-701. Letter of advice of international sight draft.

§ 3-701. Letter of advice of international sight draft

(1) A "letter of advice" is a drawer's communication to the drawee that a described draft has been drawn.

(2) Unless otherwise agreed, when a bank receives from another bank a letter of advice of an international sight draft, the drawee bank may immediately debit the drawer's account and stop the running of interest pro tanto. Such a debit and any resulting credit to any account covering outstanding drafts leaves in the drawer full power to stop payment or otherwise dispose of the amount and creates no trust or interest in favor of the holder.

(3) Unless otherwise agreed and except where a draft is drawn under a credit issued by the drawee, the drawee of an international sight draft owes the drawer no duty to pay an unadvised draft but, if it does so and the draft is genuine, may appropriately debit the drawer's account.

1963, c. 362, § 1.