

TITLE 5: UNIFORM COMMERCIAL CODE
DIVISION 3: COMMERCIAL PAPER

§ 3102. Definitions and Index of Definitions.

(1) In this division unless the context otherwise requires:

(a) “Issue” means the first delivery of an instrument to a holder or a remitter.

(b) An “order” is a direction to pay and must be more than an authorization or request. It must identify the person to pay with reasonable certainty. It may be addressed to one or more such persons jointly or in the alternative but not in succession.

(c) A “promise” is an undertaking to pay and must be more than an acknowledgment of an obligation.

(d) “Secondary party” means a drawer or endorser.

(e) “Instrument” means a negotiable instrument.

(2) Other definitions applying to this division and the sections in which they appear are:

“Acceptance.” 5 CMC § 3410.

“Accommodation party.” 5 CMC § 3415.

“Alteration.” 5 CMC § 3407.

“Certificate of deposit.” 5 CMC § 3104.

“Certification.” 5 CMC § 3411.

“Check.” 5 CMC § 3104.

“Definite time.” 5 CMC § 3109.

“Dishonor.” 5 CMC § 3507.

“Draft.” 5 CMC § 3104.

“Holder in due course.” 5 CMC § 3302.

“Negotiation.” 5 CMC § 3202.

“Note.” 5 CMC § 3104.

“Notice of dishonor.” 5 CMC § 3508.

“On demand.” 5 CMC § 3108.

“Presentment.” 5 CMC § 3504.

“Protest.” 5 CMC § 3509.

“Restrictive Indorsement.” 5 CMC § 3205.

“Signature.” 5 CMC § 3401.

(3) The following definitions in other divisions apply to this division:

“Account.” 5 CMC § 4104.

“Banking Day.” 5 CMC § 4104.

“Clearing house.” 5 CMC § 4104.

“Collecting bank.” 5 CMC § 4105.

“Customer.” 5 CMC § 4104.

“Depositary Bank.” 5 CMC § 4105.

“Documentary Draft.” 5 CMC § 4104.

“Intermediary Bank.” 5 CMC § 4105.

“Item.” 5 CMC § 4104.

“Midnight deadline.” 5 CMC § 4104.

“Payor bank.” 5 CMC § 4105.

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(4) In addition division 1 of this title [5 CMC § 1101 et seq.] contains general definitions and principles of construction and interpretation applicable throughout this division.

Source: PL 3-56, § 1 (§ 3102).