

TITLE 5: UNIFORM COMMERCIAL CODE
DIVISION 4: BANK DEPOSITS AND COLLECTIONS

§ 4203. Effect of Instructions.

Subject to the provisions of division 3 of this title concerning conversion of instruments (5 CMC § 3419) and the provisions of both division 3 of this title and this division concerning restrictive indorsements only a collecting bank's transferor can be given instructions which affect the bank or constitute notice to it and a collecting bank is not liable to prior parties for any action taken pursuant to such instructions or in accordance with any agreement with its transferor.

Source: PL 3-56, § 1 (§ 4203).