

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.4953 Powers of court with respect to funds transfer.

Sec. 4A503. For proper cause and in compliance with applicable law, a court may restrain (i) a person from issuing a payment order to initiate a funds transfer, (ii) an originator's bank from executing the payment order of the originator, or (iii) the beneficiary's bank from releasing funds to the beneficiary or the beneficiary from withdrawing the funds. A court may not otherwise restrain a person from issuing a payment order, paying or receiving payment of a payment order, or otherwise acting with respect to a funds transfer.

History: Add. 1992, Act 100, Imd. Eff. June 25, 1992.