12. Principles of Payment

Payment and banking generally go hand-in-hand. Except for relatively small-value transactions, where cash, payment cards, and, increasingly, forms of e-money are used, payments are usually made through the banking system. This chapter analyzes some of the legal problems arising with payment through the banking system. The first section sketches the basic elements of payment and the way banks make payment. The second section turns to some specific issues — how payment obligations are discharged, whether payment instructions can be countermanded, the availability of funds to payees, and the completion of payment as between banks. The third section examines clearing and settlement systems. In the main the focus of this chapter is on large payments, rather than retail payments.
12. Principles of Payment

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