§ 653. Definitions. 1. "Claimant", when used in this article, means a purchaser or holder of a New York instrument.

2. "Federal insuring agency", when used in this article, means the Federal Deposit Insurance Corporation or the National Credit Union Administration.

3. "Fund", when used in this article, means the state transmitter of money insurance fund as provided for in this article.

4. "Holder", when used in this article, means a person, other than a purchaser, who is either (i) in possession of a New York instrument and is the named payee thereon, or (ii) in possession of a New York instrument issued or endorsed to him or bearer or in blank; provided, however, that no person who is in possession of a lost, stolen or forged New York instrument or who is in possession of a New York instrument by virtue of the fact that he is the surety on a bond required by subdivision one of section six hundred forty-three of this chapter or is a receiver or trustee, whether in bankruptcy or otherwise, for an uninsured transmitter of money shall be deemed a "holder" thereof.

5. "Insured transmitter of money" means a transmitter of money whose New York instruments are insured by a federal insuring agency.

6. "New York instrument" means a money order, check, draft or other instrument or document for the transmission or payment of money, or which evidences an obligation for the transmission or payment of money, or which evidences the purchase or deposit of funds for the purchase of any such instrument or document, sold in New York, but shall not include a New York traveler's check.

7. "Purchaser" means a person who buys or has bought a New York instrument from an uninsured transmitter of money or agent thereof.

8. "Transmitter of money" means a licensee, as such term is defined in subdivision two of section six hundred forty of this chapter, a bank, trust company, private banker, savings bank and savings and loan

association, a credit union, foreign banking corporation licensed pursuant to article two of this chapter and any investment company which either directly or through agents transacts the business in this state of selling or issuing New York instruments.

9. "New York traveler's check" means an instrument, regardless of its form, specifically identified on the instrument as a traveler's check, and issued in either written form, with a provision for a specimen signature of the purchaser to be completed at the time of purchase and a counter-signature of the purchaser to be completed at the time of its negotiation, or in electronic form with provision for the electronic equivalent of the specimen signature and counter signature, and, in either case, sold in New York. An instrument shall not be identified as a traveler's check if it fails to comply, as the case may be, with either the written or electronic signature requirements of this subdivision.

10. "Uninsured transmitter of money" means a transmitter of money other than a banking organization, whose New York instruments are uninsured by a federal insuring agency.