

By Ms. Walsh, a petition (accompanied by bill, Senate, No. 659) of Marian Walsh, Benjamin Swan, Kathi-Anne Reinstein, James B. Leary and other members of the General Court for legislation relative to electronic fund transfers. Financial Services.

The Commonwealth of Massachusetts

In the Year Two Thousand and Five.

AN ACT RELATIVE TO ELECTRONIC FUND TRANSFERS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Section 8 of Chapter 167B of the General Laws,
2 as appearing in the 2000 Official Edition, is hereby amended by
3 striking out clause (4) and inserting in place thereof the following
4 clause: —
5 (4)(a) the total amount of charges it will assess on the depositor
6 for electronic fund transfers or for the right to make such transfers
7 at an electronic branch operated by it or any other electronic
8 branch which may be accessed through the use of said account,
9 and (b) whether a charge might also be assessed for the use of an
10 electronic branch by a person, other than the financial institution
11 holding the depositor's account, who is the owner thereof, and
12 which may be accessed through the use of such account, and
13 (c) charges for account maintenance; provided, however, that
14 except in the instance of an electronic funds transfer initiated at an
15 electronic branch not subject to the provisions of this chapter, no
16 charge shall be assessed against any such account by any person
17 other than the financial institution which holds the account of said
18 depositor for the right to make any such transfer at any electronic
19 branch to which said depositor has access through the agreement
20 establishing said account and which utilizes a central routing unit,
21 a national or regional network or system, or an organization to
22 effect such transfer.

1 SECTION 2. Said chapter 167B of the General Laws is hereby
2 further amended by inserting after section 8, as so appearing, the
3 following section:—

4 Section 8A. Upon the initiation by a consumer of an electronic
5 funds transfer at any electronic branch, there shall, in addition to
6 any other disclosures required by this chapter, be displayed on the
7 screen thereof or if such electronic branch does not have a screen,
8 on a printed form issued from such branch, a notice informing
9 said consumer that a charge may be incurred by accessing such
10 electronic branch or any system or network available through the
11 use of such electronic branch, and that the consumer, subsequent
12 to the receipt of such notice, shall have the right to cancel the
13 transaction without the imposition of any charge.

14 Such notice shall be provided immediately following the initia-
15 tion of the electronic funds transfer and before the consumer is
16 permitted to continue in order to effect such transfer.

17 Any such charge shall be itemized on a per transaction basis in
18 the periodic statement for each account of a consumer that may be
19 accessed by means of an electronic funds transfer.