

**ELECTRONIC FUNDS TRANSFERS (EXCERPT)**  
**Act 322 of 1978**

**488.10 Electronic funds transfer terminals; number; availability; transfer of funds into deposit account.**

Sec. 10. (1) A financial institution may make available to its customers 1 or more electronic funds transfer terminals anywhere in this state subject to this section and sections 12 to 28.

(2) The electronic funds transfer terminals may be made available by the financial institution solely to its own customers if the terminals are located on the premises of its main office or approved branch. As used in this subsection, "approved branch" does not include electronic funds transfer terminals located at a place where the financial institution carries on no other substantial financial functions for its customers.

(3) Except as provided in subsection (2), an electronic funds transfer terminal shall not be available to the customers of a financial institution unless it is available for use by the customers of any financial institution on a basis which is not unfairly discriminatory upon request of a financial institution and agreement by the financial institution to pay reasonable fees.

(4) Unless the participating financial institution agrees otherwise, an electronic funds transfer terminal shall not be used to transfer funds directly or indirectly from a customer's deposit account in that financial institution into a deposit account of that customer in another financial institution, except that the function of receiving for deposit in a financial institution of an item that is payable by another financial institution shall not constitute a transfer of funds, under this subsection if the item is received for collection rather than immediate payment.

**History:** 1978, Act 322, Eff. Jan. 1, 1979.