

ELECTRONIC FUNDS TRANSFERS (EXCERPT)
Act 322 of 1978

488.18 Statement of customer's account; frequency; contents.

Sec. 18. A financial institution shall provide each customer with a statement of the customer's account accessible through an electronic funds transfer terminal. The statement shall be provided not less than once a month in which an electronic fund transfer occurs, or annually, whichever is more frequent. The statement shall contain a brief description of each transaction made through an electronic funds transfer terminal. The description shall be sufficient to enable the customer to identify any transaction and to relate it to a receipt pursuant to section 17.

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