

ELECTRONIC FUNDS TRANSFERS (EXCERPT)
Act 322 of 1978

488.22 Monitoring and analyzing developments within field of electronic fund transfers; report; effecting provisions of section.

Sec. 22. The commissioner of the financial institutions bureau shall monitor and analyze developments within the field of electronic fund transfers and shall 1 year after the effective date of this act, submit a written report to the house committee on corporations and finance and senate corporations and economic development committee. The report shall include data concerning systems, ownership patterns, competitive effects, customers' satisfaction, and other pertinent data and shall contain the commissioner's recommendation for further legislative action. To effect the provisions of this section:

(a) Not later than 10 days after a financial institution establishes or commences participation in a funds transfer facility, it shall notify its appropriate regulatory authority unless the financial institution has been included in a previous notice given pursuant to this subsection. The notice shall include:

(i) The name of the financial institution which has established or commenced participation in a funds transfer facility.

(ii) The address of the location of the funds transfer facility.

(iii) The name of each financial institution with which it has contracted to share the funds transfer facility.

(b) The commissioner of the financial institutions bureau may receive complaints and inquiries concerning disputes relating to the operation or use of a funds transfer facility. If a complaint or inquiry involves a federally chartered institution and may require investigation or regulatory action, the commissioner of the financial institutions bureau shall forward the complaint to the appropriate federal agency.

(c) A person seeking access to a funds transfer facility pursuant to section 10 or 11 and seeking a resolution of a dispute by court action or arbitration pursuant to section 27 or 28, shall notify the financial institutions bureau of the nature of the dispute, persons involved, and the method by which the dispute is to be settled.

(d) The commissioner of the financial institutions bureau may exchange information received pursuant to this section with federal agencies which regulate financial institutions.

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