

SENATE No. 524

The Commonwealth of Massachusetts

In the Year Two Thousand Nine

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, as appearing in the 2004
2 Official Edition, is hereby amended by striking out clause (4) and inserting in place thereof the
3 following clause: —

4 (4)(a) the total amount of charges it will assess on the depositor for electronic fund
5 transfers or for the right to make such transfers at an electronic branch operated by it or any other
6 electronic branch which may be accessed through the use of said account, and (b) whether a
7 charge might also be assessed for the use of an electronic branch by a person, other than the
8 financial institution holding the depositor’s account, who is the owner thereof, and which may be
9 accessed through the use of such account, and (c) charges for account maintenance; provided,
10 however, that except in the instance of an electronic funds transfer initiated at an electronic
11 branch not subject to the provisions of this chapter, no charge shall be assessed against any such
12 account by any person other than the financial institution which holds the account of said
13 depositor for the right to make any such transfer at any electronic branch to which said depositor

14 has access through the agreement establishing said account and which utilizes a central routing
15 unit, a national or regional network or system, or an organization to effect such transfer.

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

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

25 Such notice shall be provided immediately following the initiation of the electronic funds
26 transfer and before the consumer is permitted to continue in order to effect such transfer.

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