AN ACT CONCERNING THE APPLICATION OF THE UNIFORM COMMERCIAL CODE TO CERTAIN FUNDS TRANSFERS UNDER THE ELECTRONIC FUND TRANSFER ACT.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Section 42a-4A-108 of the general statutes is repealed and the following is substituted in lieu thereof (Effective October 1, 2017):

(a) This article does not apply to a funds transfer any part of which is governed by the Electronic Fund Transfer Act, [of 1978 (Title XX, Public Law 95-630, 92 Stat. 3728, 15 USC Section 1693 et seq.)] 15 USC 1693, et seq., as amended from time to time.

(b) This article applies to a funds transfer that is a remittance transfer, as defined in the Electronic Fund Transfer Act, 15 USC 1693o-1, as amended from time to time, unless the remittance transfer is an electronic fund transfer, as defined in the Electronic Fund Transfer Act, 15 USC 1693a, as amended from time to time.

(c) In a funds transfer to which this article applies, in the event of an inconsistency between an applicable provision of this article and an applicable provision of the Electronic Fund Transfer Act, the provision of the Electronic Fund Transfer Act shall govern to the extent of the inconsistency.
Senate Bill No. 816

Approved June 9, 2017