

ELECTRONIC FUNDS TRANSFERS (EXCERPT)
Act 322 of 1978

488.3 Definitions; C to E.

Sec. 3.

(1) "Credit union" means a domestic credit union as that term is defined in section 102 of the credit union act, or a federal credit union established under the laws of the United States having its main office in this state.

(2) "Customer" means a person, but does not include a financial institution or a financial institution holding company.

(3) "Deposit account" includes share, deposit, member, and savings accounts of financial institutions.

(4) "Electronic fund transfer" is any transaction that depends upon an electronic funds transfer terminal to complete.

(5) "Electronic funds transfer terminal" means an information processing device used for the purpose of executing deposit account transactions between financial institutions and their customers by either the direct transmission of electronic impulses or the recording of electronic impulses for delayed processing. A device used for other purposes may be an electronic funds transfer terminal, but a terminal is not an electronic funds transfer terminal while being used for those other purposes. Electronic funds transfer terminal does not include a device at the time it is used to perform the functions of check guaranty, check authorization, or credit card programs, or a combination of any of those programs, and does not include a device located on the premises of a customer of a financial institution that is used to execute transactions only between that customer and the financial institution.

History: 1978, Act 322, Eff. Jan. 1, 1979 ;-- Am. 2003, Act 220, Imd. Eff. Dec. 2, 2003