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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2013

A N A C T

RELATING TO UNIFORM COMMERCIAL CODE -- FUNDS TRANSFERS

Introduced By: Senator Roger Picard

Date Introduced: February 28, 2013

Referred To: Senate Corporations

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 6A-4.1-108 of the General Laws in Chapter 6A-4.1 entitled "Funds
2 Transfers" is hereby amended to read as follows:

3 **6A-4.1-108. Exclusion of consumer transactions governed by federal law. -- (a)**
4 Except as provided in subsection (b), this ~~This~~ chapter does not apply to funds transfer any part of
5 which is governed by the Electronic Fund Transfer Act of 1978 (Title XX, public law 95-630, 92
6 Stat. 3728, 15 U.S.C. section 1693 et seq.) as amended from time to time.

7 (b) This chapter applies to a funds transfer that is a remittance transfer as defined in the
8 Electronic Fund Transfer Act (15 USC Sec. 1693o-1), as amended from time to time, unless the
9 remittance transfer is an electronic fund transfer as defined in the Electronic Fund Transfer Act
10 (15 USC Sec. 1693a), as amended from time to time.

11 (c) In a funds transfer to which this chapter applies, in the event of an inconsistency
12 between an applicable provision of this chapter and an applicable provision of the Electronic
13 Fund Transfer Act, the provision of the Electronic Fund Transfer Act governs to the extent of the
14 inconsistency.

15 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T
RELATING TO UNIFORM COMMERCIAL CODE -- FUNDS TRANSFERS

- 1 This act would amend the Rhode Island Uniform Commercial Code in order to provide
- 2 that it be applied to remittance transfers that are not deemed electronic funds transfers under the
- 3 Federal Electronic Funds Transfer Act.
- 4 This act would take effect upon passage.

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