

1 STATE OF OKLAHOMA

2 1st Session of the 56th Legislature (2017)

3 SENATE BILL 367

By: Holt

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5  
6 AS INTRODUCED

7 An Act relating to electronic funds transfers;  
8 amending 12A O.S. 2011, Section 4A-108, which relates  
9 to exclusion of consumer transactions governed by  
10 federal law; clarifying application of commercial  
11 code provisions to certain funds transfers; and  
12 providing an effective date.

13 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

14 SECTION 1. AMENDATORY 12A O.S. 2011, Section 4A-108, is  
15 amended to read as follows:

16 Section 4A-108. ~~EXCLUSION OF CONSUMER TRANSACTIONS GOVERNED BY  
17 FEDERAL LAW~~

18 RELATIONSHIP TO ELECTRONIC FUND TRANSFER ACT

19 A. This Except as provided in subsection B of this section,  
20 this Article does not apply to a funds transfer any part of which is  
21 governed by the Electronic Fund Transfer Act of 1978 (Title XX,  
22 Public Law 95-630, 92 Stat. 3728, 15 U.S.C. Section 1693 et seq.) as  
23 amended from time to time.

24 B. This Article applies to a funds transfer that is a  
remittance transfer as defined in the Electronic Fund Transfer Act

1 (15 U.S.C. Sec. 1693o-1) as amended from time to time, unless the  
2 remittance transfer is an electronic fund transfer as defined in the  
3 Electronic Fund Transfer Act (15 U.S.C. Sec. 1693a) as amended from  
4 time to time.

5 C. In a funds transfer to which this Article applies, in the  
6 event of an inconsistency between an applicable provision of this  
7 Article and an applicable provision of the Electronic Fund Transfer  
8 Act, the provision of the Electronic Fund Transfer Act governs to  
9 the extent of the inconsistency.

10 SECTION 2. This act shall become effective November 1, 2017.

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