

STATE OF OKLAHOMA

1st Session of the 56th Legislature (2017)

HOUSE BILL 1929

By: Kannady

AS INTRODUCED

An Act relating to the Uniform Commercial Code; amending 12A O.S. 2011, Section 4A-108, which relates to fund transfers; modifying scope of Article relating to fund transfers; providing for relationship to the Electronic Fund Transfer Act; and providing an effective date.

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

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

Section 4A-108. ~~EXCLUSION OF CONSUMER TRANSACTIONS GOVERNED BY~~
~~FEDERAL LAW~~ RELATIONSHIP TO ELECTRONIC FUND TRANSFER ACT

~~This~~ (a) Except as provided in subsection (b) of this section,
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 U.S.C. Section 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 U.S.C. Sec. 1693o-1) as amended from time to time, unless the

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

4 (c) In a funds transfer to which this Article applies, in the
5 event of an inconsistency between an applicable provision of this
6 Article and an applicable provision of the Electronic Fund Transfer
7 Act, the provisions of the Electronic Fund Transfer Act govern to
8 the extent of the inconsistency.

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

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