

ELECTRONIC FUNDS TRANSFERS (EXCERPT)
Act 322 of 1978

488.20 Options to promote security of electronic fund transfers.

Sec. 20.

In order to promote the security of electronic fund transfers, financial institutions shall make available to customers:

(a) Options to limit the total amount of cash which can be withdrawn through the use of an electronic funds transfer terminal, from a customer's account in any single day. The options shall include, but need not be restricted to, a limit of \$50.00.

(b) An option to limit access through an electronic funds transfer terminal to 1 or more specified accounts.

History: 1978, Act 322, Eff. Jan. 1, 1979