

ELECTRONIC FUNDS TRANSFERS (EXCERPT)
Act 322 of 1978

488.4 Definitions; F to M.

Sec. 4.

(1) "Financial institution" means a bank, savings and loan association, consumer finance company, credit union, and includes a corporation wholly owned by a financial institution or by a holding company parent of any financial institution.

(2) "Funds transfer facility" means an electronic funds transfer terminal or a funds transmission facility.

(3) "Funds transmission facility" means all devices and equipment, regardless of where located, which are interconnected with an electronic funds transfer terminal and while they are being used to transmit electronic impulses to enable the terminal to perform deposit account functions.

(4) "Merchant" means a person primarily engaged in the retail sale of goods or services.

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