

ELECTRONIC FUNDS TRANSFERS (EXCERPT)
Act 322 of 1978

488.12 Providing information about customer's deposit account or customer's transaction; furnishing credit information; verifications; liability for violation.

Sec. 12.

(1) To protect the privacy of customers using funds transfer services, a person providing services of a funds transfer facility and a financial institution providing services by means of a funds transfer facility, except as provided by law or with the consent of the customer, shall not provide to an outside party information about a customer's deposit account or a customer's transaction obtained through use of a funds transfer facility.

(2) This section shall not be construed to prevent the furnishing of credit information under the fair credit reporting act, 15 U.S.C. 1681 to 1681t, or if necessary to verify or complete the transaction or verify the existence of the customer's accounts or of information regarding improper use of a customer's account.

(3) A person providing services of a funds transfer facility and a financial institution providing services by means of a funds transfer facility, shall be jointly liable for a violation of this section.

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