

2228

2013-2014 Regular Sessions

I N S E N A T E

January 14, 2013

Introduced by Sen. MAZIARZ -- read twice and ordered printed, and when printed to be committed to the Committee on Banks

AN ACT to amend the banking law, in relation to electronic or wire transfers

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. The banking law is amended by adding a new section 9-v to
2 read as follows:

3 S 9-V. ELECTRONIC OR WIRE TRANSFERS. 1. EVERY BANKING INSTITUTION THAT
4 ACCEPTS DEPOSITS TO CONSUMER ACCOUNTS BY ELECTRONIC OR WIRE TRANSFER
5 SHALL PROVIDE CONSUMERS WITH THE RIGHT TO OBTAIN A WRITTEN CONFIRMATION
6 OF THE RECEIPT OF FUNDS BY SUCH A TRANSFER IN ACCORDANCE WITH THE
7 PROVISIONS OF THIS SECTION.

8 2. A BANKING INSTITUTION PROCESSING AN ELECTRONIC OR WIRE TRANSFER OF
9 FUNDS IN THE AMOUNT OF ONE THOUSAND DOLLARS OR MORE TO A CONSUMER
10 ACCOUNT SHALL, IN ACCORDANCE WITH REGULATIONS ADOPTED BY THE SUPERINTEN-
11 DENT, PROVIDE THE OWNER OF THE CONSUMER ACCOUNT A WRITTEN CONFIRMATION
12 OF THE RECEIPT OF SUCH FUNDS NO LATER THAN THE BUSINESS DAY FOLLOWING
13 THE DAY ON WHICH THE FUNDS WERE TRANSMITTED, PROVIDED THAT THE OWNER OF
14 SUCH CONSUMER ACCOUNT HAS REQUESTED A WRITTEN CONFIRMATION AND IDENTI-
15 FIES BY ACCOUNT NUMBER THE CONSUMER ACCOUNT TO WHICH THE FUNDS WERE
16 TRANSMITTED.

17 3. FOR THE PURPOSES OF THIS SECTION, THE FOLLOWING TERMS SHALL HAVE
18 THE FOLLOWING MEANINGS:

19 (A) "BANKING INSTITUTION" SHALL MEAN ANY STATE OR FEDERALLY CHARTERED
20 BANK, TRUST COMPANY, SAVINGS BANK, SAVINGS AND LOAN ASSOCIATION OR CRED-
21 IT UNION;

22 (B) "CONSUMER" SHALL MEAN AN INDIVIDUAL PERSON; AND

23 (C) "CONSUMER ACCOUNT" SHALL MEAN AN ACCOUNT, INCLUDING A JOINT
24 ACCOUNT, USED PRIMARILY FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES.

25 S 2. This act shall take effect on the ninetieth day after it shall
26 become a law.

EXPLANATION--Matter in *ITALICS* (underscored) is new; matter in brackets
[] is old law to be omitted.

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