S T A T E O F N E W Y O R K

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:

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

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

2. A BANKING INSTITUTION PROCESSING AN ELECTRONIC OR WIRE TRANSFER OF FUNDS IN THE AMOUNT OF ONE THOUSAND DOLLARS OR MORE TO A CONSUMER ACCOUNT SHALL, IN ACCORDANCE WITH REGULATIONS ADOPTED BY THE SUPERINTENDENT, PROVIDE THE OWNER OF THE CONSUMER ACCOUNT A WRITTEN CONFIRMATION OF THE RECEIPT OF SUCH FUNDS NO LATER THAN THE BUSINESS DAY FOLLOWING THE DAY ON WHICH THE FUNDS WERE TRANSMITTED, PROVIDED THAT THE OWNER OF SUCH CONSUMER ACCOUNT HAS REQUESTED A WRITTEN CONFIRMATION AND IDENTIFIES BY ACCOUNT NUMBER THE CONSUMER ACCOUNT TO WHICH THE FUNDS WERE TRANSMITTED.

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

(A) "BANKING INSTITUTION" SHALL MEAN ANY STATE OR FEDERALLY CHARTERED BANK, TRUST COMPANY, SAVINGS BANK, SAVINGS AND LOAN ASSOCIATION OR CREDIT UNION;

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

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

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

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

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