§ 9-s. Preauthorized electronic fund transfers. 1. Every banking institution which provides preauthorized electronic fund transfers from consumer accounts shall, in accordance with regulations adopted by the superintendent of financial services, provide consumers with the right to stop payment by giving written or oral notice within a specified period of time prior to such transfer. For purposes of this section, "banking institution" shall mean any state or federally chartered bank, trust company, savings bank, savings and loan association or credit union, and "consumer account" shall mean an account used primarily for personal, family or household purposes.

2. No agreement for preauthorized electronic fund transfers entered into on or after January first, two thousand thirteen shall permit or require the transfer from a consumer account of any funds as a penalty or a final payment after the consumer has given written or oral notice to stop payment to his or her financial institution.

3. Any banking institution which complies with the stop payment provisions of the federal Electronic Funds Transfer Act, as such act may be amended from time to time, and any regulations adopted pursuant thereto, shall be deemed to be in compliance with the provisions of this section.