

Existing law (R.S. 10:4A-108) provides that the U.C.C. - Funds Transfers Chapter does not apply to a funds transfer that is governed by the federal Electronic Fund Transfer Act of 1978 (15 U.S.C. Sec. 1693 et seq.).

New law provides an exception for the application of the U.C.C.-Funds Transfers Chapter to a funds transfer that is a remittance transfer as defined in the Electronic Fund Transfer Act (15 U.S.C. Sec. 1693o-1), unless the remittance transfer is an electronic fund transfer as defined in the Electronic Fund Transfer Act (15 U.S.C. Sec. 1693a).

Existing federal law (15 U.S.C. Sec. 1693a) defines "electronic funds transfer", in part, as any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument, or computer or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account.

Existing federal law (15 U.S.C. Sec. 1693o-1) defines "remittance transfer", in part, as the electronic transfer of funds requested by a sender located in any state to a designated recipient that is initiated by a remittance transfer provider, whether or not the sender holds an account with the remittance transfer provider or whether or not the remittance transfer is also an electronic fund transfer.

Existing federal law (15 U.S.C. Sec. 1693o-1) defines "designated recipient", in part, as any person located in a foreign country and identified by the sender as the authorized recipient of a remittance transfer to be made by a remittance transfer provider.

Effective Aug. 1, 2014.

(Amends R.S. 10:4A-108)