
A BILL FOR AN ACT

RELATING TO FUNDS TRANSFERS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. The legislature finds that the Dodd-Frank Wall
2 Street Reform and Consumer Protection Act amendments to the
3 federal Electronic Fund Transfer Act, which go into effect in
4 2013, do not address the rights and responsibilities of the
5 parties involved in certain consumer international wire
6 transfers, also known as "remittance transfers." Amendments to
7 article 4A of the Uniform Commercial Code are therefore needed
8 to clarify when the Uniform Commercial Code will govern those
9 transactions. The purpose of this Act is to clarify the
10 relationship between article 4A of the Uniform Commercial Code
11 and the federal Electronic Fund Transfer Act.

12 SECTION 2. Section 490:4A-108, Hawaii Revised Statutes, is
13 amended to read as follows:

14 "§490:4A-108 ~~[Exclusion of consumer transactions governed~~
15 ~~by federal law.]~~ Relationship to Electronic Fund Transfer Act of
16 1978. [This] (a) Except as provided in subsection (b), this
17 article does not apply to a funds transfer any part of which is
18 governed by the Electronic Fund Transfer Act of 1978 (Title XX,



1 Public Law 95-630, 92 Stat. 3728, 15 U.S.C. §1693 et seq.) as
2 amended from time to time.

3 (b) This article applies to a funds transfer that is a
4 remittance transfer as defined in title 15 United States Code
5 section 1693o-1, unless the remittance transfer is an electronic
6 fund transfer as defined in title 15 United States Code section
7 1693a.

8 (c) In a funds transfer to which this article applies, if
9 an inconsistency occurs between a provision of this article and
10 a provision of the Electronic Fund Transfer Act of 1978, as
11 amended from time to time, the provision of the Electronic Fund
12 Transfer Act of 1978, as amended from time to time, shall apply
13 to the extent of the inconsistency."

14 SECTION 3. Statutory material to be repealed is bracketed
15 and stricken. New statutory material is underscored.

16 SECTION 4. This Act shall take effect on July 1, 2030.



Report Title:

Funds Transfers; Federal Law; Remittance Tranfers

Description:

Clarifies that state law on funds transfers applies to a remittance transfer unless the remittance transfer is an electronic fund transfer under the federal Electronic Fund Transfer Act of 1978, as amended. Effective 07/01/2030. (HD1)

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