

Electronic Funds Transfer Act

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The **Electronic Funds Transfer Act** was passed by congress in 1978 to regulate the then growing use of electronic transfer of funds. The act implemented requirements so that banks have to notify their customers of any policies regarding electronic transfer of funds. A model statement is even included in the act in order to regulate the language in which policies would be presented to consumers. Banks are also held liable in the event that information is disclosed through telephone without consent. Also, banks would be held responsible for any damages that came as a result of unauthorized access to a consumer's information.

Source:

https://en.wikipedia.org/wiki/Financial_privacy_laws_in_the_United_States#Electronic_Funds_Transfer_Act

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Last update: **2022/03/30 20:32**

