

1 State of Arkansas
2 89th General Assembly
3 Regular Session, 2013
4

A Bill

SENATE BILL 207

5 By: Senators Maloch, R. Thompson
6 By: Representative Williams
7

For An Act To Be Entitled

9 AN ACT TO AMEND ARTICLE 4A OF THE UNIFORM COMMERCIAL
10 CODE AS ADOPTED IN ARKANSAS TO REGULATE CERTAIN
11 REMITTANCE TRANSFERS THAT WOULD OTHERWISE BE
12 UNREGULATED BY EITHER ARTICLE 4A OR THE FEDERAL
13 ELECTRONIC FUNDS TRANSFER ACT; AND FOR OTHER
14 PURPOSES.
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Subtitle

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18 TO AMEND ARTICLE 4A OF THE UNIFORM
19 COMMERCIAL CODE AS ADOPTED IN ARKANSAS TO
20 REGULATE CERTAIN REMITTANCE TRANSFERS
21 THAT WOULD OTHERWISE BE UNREGULATED BY
22 EITHER ARTICLE 4A OR THE FEDERAL
23 ELECTRONIC FUNDS TRANSFER ACT.
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26 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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28 SECTION 1. Arkansas Code § 4-4A-108 is amended to read as follows:

29 4-4A-108. ~~Exclusion of consumer transactions governed by federal law~~
30 Relationship to Electronic Fund Transfer Act.

31 (a) This ~~Except as provided in subsection (b), this~~ chapter does not
32 apply to a funds transfer any part of which is governed by the Electronic
33 Fund Transfer Act of 1978 (Title XX, Public Law 95-630, 92 Stat. 3728, 15
34 U.S.C. 1693 et seq.) as amended from time to time.

35 (b) This chapter applies to a funds transfer that is a remittance
36 transfer as defined in the Electronic Fund Transfer Act (15 U.S.C. Sec.



1 1693o-1) as amended from time to time, unless the remittance transfer is an
2 electronic fund transfer as defined in the Electronic Fund Transfer Act (15
3 U.S.C. Sec. 1693a) as amended from time to time.

4 (c) In a funds transfer to which this chapter applies, in the event of
5 an inconsistency between an applicable provision of this chapter and an
6 applicable provision of the Electronic Fund Transfer Act, the provision of
7 the Electronic Fund Transfer Act governs to the extent of the inconsistency.

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9 SECTION 2. EMERGENCY CLAUSE. It is found and determined by the
10 General Assembly of the State of Arkansas that an amendment to the federal
11 Electronic Fund Transfer Act occasioned by the Dodd-Frank Wall Street Reform
12 and Consumer Protection Act and its implementing rules will leave certain
13 remittance transfers unregulated by either state or federal law; that the
14 amendment and implementing rules take effect in 2013; and that this act is
15 immediately necessary to provide state regulation of the remittance transfers
16 and certainty to certain commercial transactions. Therefore, an emergency is
17 declared to exist, and this act being immediately necessary for the
18 preservation of the public peace, health, and safety shall become effective
19 on:

20 (1) The date of its approval by the Governor;

21 (2) If the bill is neither approved nor vetoed by the Governor,
22 the expiration of the period of time during which the Governor may veto the
23 bill; or

24 (3) If the bill is vetoed by the Governor and the veto is
25 overridden, the date the last house overrides the veto.