



WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2013 Wisconsin Act 33
[2013 Senate Bill 116]

**Remittance Transfers Under
Uniform Commercial Code
Article 4A**

Funds transfers in Wisconsin are generally regulated by Uniform Commercial Code (UCC) Article 4A, incorporated into state law under ch. 410, Stats. The provisions of ch. 410 do not apply to any funds transfer that is governed by the federal Electronic Fund Transfer Act (EFTA). Recent changes to federal regulations prompted the National Conference of Commissioners on Uniform State Laws to amend UCC Article 4A. This Act adopts those changes.

The Act provides that ch. 410, Stats., applies to any remittance transfer, as defined under EFTA, which is not an electronic fund transfer, as defined by EFTA. A *remittance transfer* is defined under EFTA as an electronic transfer of funds, requested by a consumer, to a recipient in a foreign country, made by the transfer provider in the normal course of its business, but does not include transfers of small value. An *electronic fund transfer* is defined by EFTA as a transfer of funds initiated through an electronic terminal, telephonic instrument, or computer, or magnetic tape that orders, instructs, or authorizes a financial institution to debit or credit an account. The Act further provides that, to the extent that there is an inconsistency between ch. 410 and EFTA, the provision of EFTA governs to the extent of the inconsistency.

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Prepared by: Dan Schmidt, Senior Analyst

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This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents at the Legislature's Web site at: <http://www.legis.wisconsin.gov>.