

A Bill for an Act Relating to Uniform Commercial Code Article 4A.

*Be It Enacted by the Legislature of the State of Hawaii:*

SECTION 1. The legislature finds that amendments to the federal Electronic Fund Transfer Act, which go into effect in 2013, do not address the rights and responsibilities of the parties involved in some consumer international wire transfers, also known as "remittance transfers". Amendments to article 4A of the Uniform Commercial Code are therefore needed to clarify when the Uniform Commercial Code will govern those transactions.

The purpose of this Act is to clarify the relationship between the Uniform Commercial Code article 4A and the federal Electronic Fund Transfer Act.

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

~~"§490:4A-108 [Exclusion of consumer transactions governed by federal law.] Relationship to Electronic Fund Transfer Act. [This] (a) Except as provided in subsection (b), this article does not apply to a funds transfer any part of which is governed by the Electronic Fund Transfer Act of 1978 (Title XX, Public Law 95-630, 92 Stat. 3728, 15 U.S.C. §1693 et seq.) as amended from time to time.~~

~~(b) This article applies to a funds transfer that is a remittance transfer as defined in the Electronic Fund Transfer Act (15 U.S.C. §1693o-1) as amended, unless the remittance transfer is an electronic fund transfer as defined in the Electronic Fund Transfer Act (15 U.S.C. §1693a) as amended.~~

~~(c) In a funds transfer to which this article applies, in the event of an inconsistency between an applicable provision of this article and an applicable provision of the Electronic Fund Transfer Act, the provision of the Electronic Fund Transfer Act governs to the extent of the inconsistency."~~

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 Statutory material to be repealed is bracketed and stricken.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

SECTION 4. This Act shall take effect upon its approval.

(Approved April 16, 2013.)