

EFT1 Definitions

- A. "Account Holder" is defined in Section 11-101-401(1), C.R.S., to mean a person having an established demand, savings or loan account at a Colorado bank.
- B. "Bank of Account" means the bank in which an account holder has established a demand, savings or loan account.
- C. "Banking Transactions" are defined in Section 11-101-401(9), to mean cash withdrawals, deposits, account transfers, payments from bank accounts, disbursements under a preauthorized credit agreement, and loan payments initiated by an account holder at a communications facility and accessing his account at a Colorado bank.
- D. "Card" shall refer to the card, plate or other device issued to an account holder for use to engage in one or more banking transactions at a communications facility.
- E. "Cardholder Agreement" shall refer to the written agreement between the card Issuer and the account holder specifying the terms of use of the card and repayment of obligations arising therefrom.
- F. "Card Issuer" shall, with respect to any card, refer to the Colorado bank which issued the card to the account holder.
- G. "Communications Facility" is defined to mean an attended or unattended electronic information processing device, other than an ordinary telephone instrument, located in this state separate and apart from a Colorado bank or detached facility and through which account holders and Colorado banks may engage in banking transactions by means of either the instant transmission (on-line) of electronic impulses to and from the Colorado bank or its data processing agent or the recording of electronic impulses or other indicia of a banking transaction for delayed transmission (off-line) to a Colorado bank or its data processing agent. Such a device located on the premises of a Colorado bank or its detached facility shall be a communications facility if such device is utilized by the account holders of other Colorado banks.
- H. "Person" is defined in Section. 2-4-401(8), C.R.S., to mean an individual, corporation, government or governmental subdivision or agency, business trust, estate, trust, partnership, or association, or any other legal entity. "Person" includes another bank.
- I. "Unauthorized Use" means the use of a card by a person other than the account holder.
 - 1. who does not have actual, implied or apparent authority for such use, and
 - 2. from which the account holder receives no benefit.

Amended Effective November 30, 2006

Amendment necessary due to passage of HB06-1042, which amended or repealed provisions of the Colorado Bank Electronic Funds Act.

Amended Effective May 2, 2005

Amendments correct minor grammatical and technical errors.

Amended Effective May 3, 2004

Statutory reference amendment to conform Rule to recodified statutes; update terminology to conform to recodified statutes; formatting changes to comply with Colorado Secretary of State guidelines.