

2012 -- H 7282

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2012

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A N A C T

RELATING TO FINANCIAL INSTITUTIONS -- POWERS AND OPERATIONS

Introduced By: Representatives McLaughlin, Hull, Gallison, Guthrie, and Azzinaro

Date Introduced: January 31, 2012

Referred To: House Corporations

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 19-3 of the General Laws entitled "Powers and Operations" is
2 hereby amended by adding thereto the following section:

3 **19-3-13.3. Debit cards.** – (a) No financial institution or credit union authorized pursuant
4 to section 19-3-13 to make available for use by its clients any electronic banking devices or
5 machines (customer bank communication terminals/automated teller machines) shall charge a fee
6 to its clients for use of debit card to make a purchase or withdraw cash.

7 (b) As used in this section, the term “debit card” means a card, other than a “credit card,”
8 issued by a financial institution or credit union, that allows clients of the financial institution or
9 credit union immediate access to their accounts to withdraw cash or pay for goods and services.

10 (c) Any violation of this section shall result in a return of any fees charged by the
11 financial institution or credit union to the client and a fine of one hundred dollars (\$100) per
12 incident to be levied against the offending financial institution or credit union.

13 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T

RELATING TO FINANCIAL INSTITUTIONS -- POWERS AND OPERATIONS

1 This act would prohibit a financial institution or credit union from charging a fee for use
2 of a debit card for a purchase or cash withdrawal. This act would also provide penalties for
3 violations.

4 This act would take effect upon passage.

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