

17-5570. Same; definitions. For the purposes of this act: (a) The term "financial transactions" shall include receiving deposits of every kind and nature, receiving payments payable to the savings and loan association and making withdrawals from the customer's account, but such term shall not include opening an account or initiating a loan.

(b) The term "remote service unit" shall mean an electronic information processing device, including associated equipment, structures and systems, through or by means of which information relating to financial services rendered to the public is stored and transmitted, whether instantaneously or otherwise, to a savings and loan association and which, for activation and account access, is dependent upon the use of a machine-readable instrument, other than a passbook, in the possession and control of the holder of an account with a savings and loan association. The term "remote service unit" shall include "on-line" computer terminals and "on-line" or "off-line" automated cash dispensing machines and automated teller machines, but shall not include computer terminals, automated cash dispensing machines or automated teller machines using systems in which account numbers are not machine-read and verified.

(c) The term "savings and loan association" shall mean any state chartered savings and loan association in which deposits are insured or any federally chartered savings and loan association domiciled in this state.

History: L. 1975, ch. 128, § 3; July 1.