

527.1 Statement of intent.

The general assembly declares, as its purpose in adopting this chapter to provide:

1. That electronic funds transfer systems should provide reliable service to the consumer with full protection of privacy of personal financial information.
2. That electronic funds transfer systems should not impair the safety and soundness of a person's funds.
3. That electronic funds transfer systems are essential facilities in the channels of commerce.
4. That regulation of electronic funds transfer systems should be fair and not unduly impede the development of new technologies which benefit the public.

[C77, 79, 81, § 527.1]