

2675.8160 CUSTOMER DISCLOSURE REQUIREMENTS.

Subpart 1. **Disclosure information.** Pursuant to Minnesota Statutes, section 47.69, the following information shall be disclosed in writing or by electronic communications agreed to by the customer and by the card issuer to its customer at the time the card is issued or in the event cards meeting the requirements of the act and parts 2675.8100 to 2675.8190 are outstanding (this disclosure shall be made before the customer is allowed to use a terminal):

- A. the types of financial transactions available through the use of the terminal;
- B. the schedule of charges made by the financial institution for the customer's use of the terminal;
- C. any restrictions or limits on the number of transactions or dollar value limits that may be imposed upon the customer by the card issuer;
- D. the frequency for sending periodic transaction statements to the customer;
- E. the procedure to be used to give notice of error to the card issuer (said disclosure shall include the manner in which notice of error is to be filed and with whom it is to be filed, and shall include the mailing address and telephone number of the person to whom notice may be given);
- F. the specific manner in which the agreement under which a card was issued may be terminated, either by the card issuer or by the customer;
- G. the customary time needed to complete terminal transactions with the financial institution clearly stating differential in time if any between the various permitted transactions initiated at a terminal;
- H. where payment for goods or services is made by a transfer of funds through a terminal: whether the transaction may be reversed by the customer, the procedure by which the transaction may be reversed, and a statement that the payment for goods or services made in this manner shall not affect any of the rights, protections, or liabilities in existing law concerning a cash or credit sale made by means other than through the use of a terminal;
- I. a statement that the financial institution shall be liable for all unauthorized withdrawals unless the unauthorized withdrawal was due to the loss or theft of the customer machine readable card, in which case the customer shall be liable, subject to a maximum liability of \$50, for those unauthorized withdrawals made prior to the time the financial institution is notified of the loss or theft. The limitation on liability is effective only if the card issuer is notified of unauthorized charges contained in a bill within 60 days of receipt of the bill by the person in whose name the card is issued;
- J. a statement that any customer may bring a civil action against any person violating the consumer privacy and unauthorized withdrawal provisions of the act and may

recover, in addition to actual damages, or \$500, whichever is greater, punitive damages, together with the court costs and reasonable attorney's fees incurred; and

K. a statement that to protect the privacy of customers using electronic financial terminals, including any supporting equipment, structures or systems, information received by or processed through such terminals, supporting equipment, structures or systems shall be treated and used only in accordance with applicable law relating to the dissemination and disclosure of such information. The person establishing and maintaining an electronic financial terminal, including any supporting equipment, structures or systems, shall take such steps as are reasonably necessary to restrict disclosure of information to that necessary to complete the transaction and to safeguard any information received or obtained about a customer or a customer's account from misuse by any person manning an electronic financial terminal, including any supporting equipment, structures, or systems.

Subp. 2. **Type sizes.** All information required to be disclosed by subpart 1 shall be printed or displayed in not less than eight-point type, .075 inch computer type, or elite size typewritten characters.

Subp. 3. **Listing.** A directory listing as permitted under the act shall be made available by the applicant at the location of the terminal identifying the financial institutions using its services.

Statutory Authority: *MS s 45.023; 47.69; 47.71*

History: *17 SR 1279; 22 SR 1711*

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