

ELECTRONIC FUNDS TRANSFERS (EXCERPT)
Act 322 of 1978

488.27 Unjust denial of access; unfairly discriminatory sharing requirements; arbitration; judgment; redress in circuit court.

Sec. 27.

A financial institution seeking to share a funds transfer facility pursuant to this act, and believing that it has been unjustly denied access or that the sharing requirements for its participation are unfairly discriminatory may seek a settlement of the dispute by arbitration pursuant to the rules of the American arbitration association applicable to commercial arbitration if all parties have agreed to arbitration, and judgment upon the award rendered by the arbitrator shall be final and may be entered in a court having jurisdiction; or seek redress in the circuit court in the appropriate jurisdiction.

History: 1978, Act 322, Eff. Jan. 1, 1979