The primary objective of the EFTA and its Regulation E is to provide individual consumer rights in connection with electronic fund transfers that authorize a financial institution to debit or credit a consumer’s account. Due to the broad definition of “electronic fund transfer” and the spread of electronic technology, EFTA may cover a wide variety of newer payment systems. It is less clear, however, what “accounts” (beyond traditional bank accounts) are covered by EFTA. EFTA’s scope, requirements and remedies are extensively examined in Chapter 5, infra. Effective April 2019, Regulation E now covers prepaid cards, as examined in Chapter 7, infra.

The EFTA and Regulation E also govern several narrower topics, including:

- Overdraft fees charged on ATM or debit card transactions;
- International remittances; and
- Gift card fees and expiration dates.

**Footnotes**


13 [12] See §§ 5.3.6 [3], 5.8.2 [4], infra.


15 [14] See § 7.7 [6], infra.

**Source**: National Consumer Law Center, Consumer Banking and Payments Law [6th ed.], updated at www.nclc.org/library

**Source URL**: https://library.nclc.org/cbp/010302-1

**Links**

[1] https://library.nclc.org/nclc/link/CBP.05
[3] https://library.nclc.org/nclc/link/CBP.05.03.06
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