Agency Name: Board of Financial Institutions

Statutory Authority: 34-26-210

Document Number: 5290

Proposed in State Register Volume and Issue: 48/8

House Committee: Reg., Admin. Procedures, AI and Cybersecurity

Senate Committee: Banking and Insurance Committee

110 Day Review Expiration Date for Automatic Approval: 05/04/2025

Final in State Register Volume and Issue: 49/5

Status: Final

Subject: Electronic Fund Transfers

History: 5290

By Date Action Description Jt. Res. No. Expiration Date

- 08/23/2024 Proposed Reg Published in SR

- 01/14/2025 Received President of the Senate & Speaker 01/18/2026

H 01/14/2025 Referred to Committee

S 01/14/2025 Referred to Committee

S 03/04/2025 Resolution Introduced to Approve 408

- 05/08/2025 Revised Review Expiration Date

 for Automatic Approval 05/04/2025

- 05/08/2025 Approved by: Expiration Date

- 05/23/2025 Effective Date unless otherwise

 provided for in the Regulation

Document No. 5290

**STATE BOARD OF FINANCIAL INSTITUTIONS**

CHAPTER 15

Statutory Authority: 1976 Code Section 34‑26‑210

15‑45. Electronic Fund Transfers.

**Synopsis:**

The State Board of Financial Institutions (BOFI) proposes to repeal Regulation 15‑45 as it references an outdated “pilot program” which allowed credit unions to utilize electronic fund transfers; these transfers are now allowed by statute at Section 34‑26‑410.

The Notice of Drafting was published in the *State Register* on June 28, 2024. The Proposed Regulation was published in the *State Register* on August 23, 2024.

**Instructions:**

Repeal the regulation in its entirety.

**Text:**

15‑45. Repealed.

**Fiscal Impact Statement:**

There will be no cost incurred by the State or any of its political subdivisions.

**Statement of Rationale:**

R.15‑45 references an outdated “pilot program” which allowed credit unions to utilize electronic fund transfers. Electronic fund transfers are now allowed by statute at Section 34‑26‑410. Accordingly, BOFI proposes that this Regulation be repealed.