

State of Vermont
Department of Financial Regulation
89 Main Street
Montpelier, VT 05620-3101

For consumer assistance:
[Banking] 888-568-4547
[Insurance] 800-964-1784
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www.dfr.vermont.gov

BANKING BULLETIN NO. 43 (Replaces Banking Bulletin No. 21)

July 14, 2016

AUTOMATED TELLER MACHINE DISCLOSURES

This bulletin withdraws and replaces Banking Bulletin No. 21 issued on May 27, 1998.

Attached is a copy of Title 8 Vermont Statutes Annotated § 10302, Automated Teller Machine (ATM) which was revised May 13, 2013 [8 V.S.A. § 10302 was formerly codified at 8 V.S.A. § 510, which was signed into law on April 16, 1998]. Under the law, all ATM or other remote service unit owners (“Terminal Owners”), must provide certain disclosures at each terminal location subject to approval by the Commissioner relative to the form, content, timing and location.

Each Terminal Owner must provide a prominent and conspicuous disclosure on or at the location of each ATM or on the first screen of each ATM that can be clearly viewed by the cardholder using the terminal in as high a contrast or resolution as any other display or graphics on or near the Terminal. A title on the disclosure must notify the cardholder of an impending fee (e.g. FEE NOTICE). The contents of such disclosure, at a minimum, must include the following information:

1. Name, address and telephone number of the Terminal Owner;
2. The days, times and means by which a cardholder can contact the Terminal Owner for consumer assistance; and
3. The amount of the fees or charges which the Terminal Owner will assess to the consumer for use of the machine.

In addition, by means of a display on the screen of each terminal at a point in the transaction process that permits the cardholder to cancel the transaction **prior to the completion** (or by means of a sign placed on the terminal in a manner clearly visible to the cardholder if the terminal does not have a screen), the Terminal Owner must provide:

1. A clear explanation that a surcharge is being imposed in connection with the cardholder’s transaction by the Terminal Owner and not the issuer of the card, and that the surcharge



is an additional fee that will be deducted from the cardholder's account, in addition to any fee that may be imposed by the issuer of the card;

2. The amount of the surcharge that will be imposed in connection with the transaction; and
3. The method by which the cardholder may cancel the transaction to avoid imposition of the surcharge.

Each Terminal Owner is required to submit the following information to the Commissioner for approval **prior to the activation of each terminal**:

1. The location of the terminal;
2. Samples of all disclosures to be used in compliance with Section 10302;
3. A script of the on-screen disclosures to be used (or copy of the sign to be used if the terminal does not have a screen); and
4. Detailed description of where and how such disclosures shall be made to the cardholder.

Failure to obtain the Commissioner's approval of the disclosures prior to the activation of a terminal may lead to the imposition of sanctions. A suggested format for reporting the location of a terminal and the disclosures utilized at each location is attached.

Requirements in this Bulletin may be amended from time to time.



Michael Pieciak
Commissioner of Financial Regulation

VERMONT STATUTES ANNOTATED

Title 8 § 10302. Automated teller machines

(a) The owner of an automated teller machine or other remote service unit, including a cash dispensing machine, located or employed in this State shall prominently and conspicuously disclose on or at the location of each such machine or on the first screen of each such machine the identity, address, and telephone number of the owner and the availability of consumer assistance. The owner shall also disclose on the screen of such machine or on a paper notice issued from the machine the amount of the fees or charges which the owner will assess to the consumer for the use of that machine. The amount of the fees or charges shall be disclosed before the consumer is irrevocably committed to completing the transaction. The Commissioner shall approve the form, content, timing, and location of such disclosures and any amendments thereto prior to use. The Commissioner shall act on any submission made under this section within 30 days of receipt. If the Commissioner determines that any disclosures do not provide adequate consumer protection, the Commissioner may by order or by rule specify minimum disclosure standards, including the form, content, timing, and location of such disclosures. The Commissioner may impose on the owner of an automated teller machine or other remote service unit an administrative penalty of not more than \$1,000.00 for each day's failure of the owner to apply to the Commissioner for approval of disclosures required under this section, for each day's failure of the owner to use disclosures approved by the Commissioner, or for each day's continuing violation of an order of the Commissioner relating to the disclosures required by this section.

(b) In addition to an automated teller machine or other remote service unit owned by a financial institution or credit union, the provisions of this section shall apply to any automated teller machine or other remote service unit not owned by a financial institution or credit union, except it shall not include a point-of-sale terminal owned or operated by a merchant who does not charge a fee for the use of the point-of-sale terminal. The activities of an automated teller machine or other remote service unit whose owner is not a financial institution shall be limited to cash dispensing or the offer or sale of nonbanking services and products. (Added 1999, No. 153 (Adj. Sess.), § 2, eff. Jan. 1, 2001; amended 2013, No. 29, § 16, eff. May 13, 2013.)

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AUTOMATED TELLER MACHINE NOTIFICATION & DISCLOSURE

DATE: _____

1. OWNER OF ATM/TERMINAL

Name: _____

Address: _____

Contact: _____

Telephone No.: () Extension: _____

2. CUSTOMER SERVICE CONTACT

Name: _____

Telephone No.: () Extension: _____

3. DISCLOSURES

Attach the following:

1. Sample of all disclosures to be used in compliance with 8 V.S.A. § 10302
2. Script of the on-screen disclosure to be used (or copy of the sign to be used if the terminal does not have a screen)

4. LOCATION OF ATM/TERMINAL

Street Address: _____

