



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
[Securities] 877-550-3907
www.dfr.vermont.gov

BANKING BULLETIN NO. 49 AUTOMATED TELLER MACHINE DISCLOSURES

Effective July 1, 2019

This bulletin withdraws and replaces Banking Bulletin No. 43 issued on July 14, 2016

Attached is a copy of Title 8 Vermont Statutes Annotated § 10302, Automated Teller Machines, which was revised effective July 1, 2019.

Under the law, all automated teller machine or other remote service unit owners ("Terminal Owners"), must notify the Commissioner of the location of each automated teller machine or other remote serviced unit ("Terminal") at least 30 days prior to the activation of such Terminal. The Terminal Owner must also notify the Commissioner within 30 days after the deactivation of any Terminal.

The law also requires that the Terminal Owner 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 Terminal or on the first screen of each Terminal 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. The contents of such disclosure, at a minimum, must include the following information:

1. Name, address, and telephone number of the Terminal Owner; and
2. The days, times, and means by which a cardholder can contact the Terminal Owner for consumer assistance.

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 or a legible photo 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.



6/21/19

Michael Pieciak, Commissioner
Department of Financial Regulation



8 V.S.A. § 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) The owner of an automated teller machine or other remote service unit, including a cash dispensing machine, located or employed in this State shall notify the Commissioner of the location of each terminal at least 30 days prior to the activation of such terminal. The owner shall notify the Commissioner of the deactivation of any terminal within 30 days after the deactivation of such terminal.

(c) 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.



AUTOMATED TELLER MACHINE NOTIFICATION & DISCLOSURE

DATE: _____

1. OWNER OF 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. A script or a legible photo 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 TERMINAL

Street Address: _____

5. DATE OF TERMINAL ACTIVATION: _____

6. DATE OF TERMINAL DEACTIVATION: _____

