

Preface

It has been over 25 years since the original edition of *The Law of Electronic Fund Transfer Systems* was written. Electronic banking has undergone tremendous change in that period. At one time, much of what this book discussed was merely theory. The authors worried about environments in which legal rules hindered, rather than promoted, the development of electronic banking. A concern remains that unwarranted fears, unfortunate mishaps or lack of insightful planning during the early stages of development of a new technology might prompt legislators or regulators to adopt prematurely measures that limit the true potential of the technology.

In 2006, electronic banking touches virtually all of us in some way. Automated teller machines are ubiquitous—they are found in airports, resorts, grocery stores, retail centers, university cafeterias and, of course, the local bank branch and free-standing kiosks. Most of these ATMs belong to complicated and sophisticated networks. Consumers increasingly are able, and willing, to conduct banking transactions by telephone, home computer and portable devices. Electronic point-of-sale has become much more visible, and we are invited to use electronic means of payment at the pumps of gasoline service stations, the checkout counters of grocery stores, Web sites, coffee shops and numerous other retail establishments.

The Law of Electronic Fund Transfer Systems draws on a rich experience in banking that has allowed for the reworking of many sections of the original book and the addition of new chapters and sections. The world of electronic banking has undergone substantial growth, and the future undoubtedly will continue to bring change. Changes affecting the overall financial services environment will be driven by and will cause additional developments in electronic banking systems. This book represents an attempt to describe the current environment, the antecedent business and legal developments that conditioned that environment, the changes underway, and what the future may hold.

Readers will find this regularly updated service to be a significant and helpful improvement. It reflects a great deal of thought, study, and struggle with many of the issues presented. It also reflects innumerable helpful conversations with friends and colleagues over the years.

The update author is deeply grateful to the original authors, and to others who have played a part over the years in writing this book. Their creativity and insight contributed to a rock-solid reference volume for bankers, banking lawyers, and others interested in electronic banking.