

MASTER CARD ZERO LIABILITY NOTICE: EFFECTIVE OCTOBER 17, 2014

The zero liability rules now cover ATM and pin-based transactions as well as signature-based transactions. Under current rules, there is a cap of \$50 for the amount of money for which you could be liable due to unauthorized transactions. The new Master Card rule states the cap could be raised to \$500 if unauthorized transactions are not reported timely to the Family of Banks. Timely reporting means the earliest of: 1) Within two business days after learning of the unauthorized transaction or 2) Within 60 days after seeing an unauthorized transaction on the first statement showing the posted transaction.