**Chapter Notes – Shared ABM Networks**

Read the sixth section, Shared ABM Networks (pages 417-421), in your textbook, and answer the following questions.

1. What is the electronic funds transfer system (EFTS)? What are its benefits to customers and financial institutions? Name three main shared ABM networks.
2. Briefly describe Interac Direct Payment, telephone banking, and online banking in the following chart

|  |  |
| --- | --- |
| Interac Direct Payment |  |
| Telephone Banking |  |
| Online Banking |  |

1. How do virtual banks work? Provide three examples of online banks.