



279272

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
01/18/2024	.	
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The Committee on Banking and Insurance (Rouson) recommended the following:

Senate Amendment (with title amendment)

Delete lines 110 - 152

and insert:

(4) A delay on a disbursement or transaction under subsection (3) expires 15 business days after the date on which the delay was first placed. However, the financial institution may extend the delay for up to 30 additional business days if the financial institution's review of the available facts and circumstances continues to support the reasonable belief that



11 financial exploitation of the specified adult has occurred, is
12 occurring, has been attempted, or will be attempted. The length
13 of the delay may be shortened or extended at any time by a court
14 of competent jurisdiction. This subsection does not prevent a
15 financial institution from terminating a delay after
16 communication with the parties authorized to transact business
17 on the account and any trusted contact on the account.

18 (5) A financial institution that acts in good faith and
19 exercises reasonable care to comply with this section is immune
20 from any administrative or civil liability that might otherwise
21 arise from such delay in a disbursement or transaction in
22 accordance with this section. This subsection does not supersede
23 or diminish any immunity granted elsewhere in this chapter.

24 (6) Before placing a delay on a disbursement or transaction
25 pursuant to this section, a financial institution must do all of
26 the following:

27 (a) Develop training policies or programs reasonably
28 designed to educate employees on issues pertaining to financial
29 exploitation of specified adults.

30 (b) Conduct training for all employees as soon as
31 reasonably practicable and maintain a written record of all
32 trainings conducted. With respect to an individual who begins
33 employment with a covered financial institution after July 1,
34 2024, such training must be conducted within 1 year after the
35 date on which the individual becomes employed by or affiliated
36 or associated with the covered financial institution.

37 (c) Develop, maintain, and enforce written procedures
38 regarding the manner in which suspected financial exploitation
39 is reviewed internally, including, if applicable, the manner in



279272

40 which suspected financial exploitation is required to be
41 reported to supervisory personnel.

42 (7) Absent a reasonable belief of financial exploitation as
43 provided in this section, this section does not otherwise alter
44 a financial institution's obligations to all parties authorized
45 to transact business on an account and any trusted contact named
46 on such account.

47 (8) This section does not create new rights for or impose

48
49 ===== T I T L E A M E N D M E N T =====

50 And the title is amended as follows:

51 Delete lines 7 - 9

52 and insert:

53 specified adult; specifying that a delay on a