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HOUSE BILL NO. 373
Offered January 10, 2024
Prefiled January 6, 2024

A *BILL to amend the Code of Virginia by adding a section numbered 6.2-103.2, relating to financial institutions; reporting financial exploitation of elderly or vulnerable adults.*

Patrons—Feggans, Helmer and Sullivan

Referred to Committee on Labor and Commerce

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 6.2-103.2 as follows:

§ 6.2-103.2. Reporting financial exploitation of elderly or vulnerable adults.

A. As used in this section, unless the context requires a different meaning:

"Elderly or vulnerable adult" has the same meaning as provided for "adult" in § 63.2-1603.

"Financial exploitation" and "financial institution staff" have the same meanings as provided for those terms in § 63.2-1603.

"Financial institution" has the same meaning as provided in § 6.2-100, except that for the purposes of this section, "financial institution" shall also include any investment company, investment advisor, securities firm, accounting firm, or insurance company.

B. A financial institution may offer to an elderly or vulnerable adult the opportunity to submit and periodically update a list of trusted persons that such elderly or vulnerable adult authorizes the financial institution or financial institution staff to contact when such financial institution or financial institution staff has reasonable cause to suspect that such elderly or vulnerable adult is a victim or target of financial exploitation.

C. Notwithstanding subsection B, a financial institution or financial institution staff that has reasonable cause to suspect that an elderly or vulnerable adult is a victim or target of financial exploitation may convey the suspicion to one or more of the following, provided that the recipient of such conveyance is not the suspected perpetrator of financial exploitation:

1. Any person on the trusted contact list described in subsection B, if such a list has been provided;

2. A co-owner, additional authorized signatory, or beneficiary on any account that the elderly or vulnerable adult holds with the financial institution;

3. Any person known by the financial institution or financial institution staff to be a family member, including a parent, adult child, or sibling; or

4. An agent under a valid power of attorney.

D. When providing information under this section, a financial institution or financial institution staff may limit the information provided and disclose only that there is reasonable cause to suspect that the elderly or vulnerable adult may be a victim or target of financial exploitation without disclosing any other details or confidential, personal, or financial information.

E. A financial institution or financial institution staff shall be immune from any criminal, civil, or administrative liability for any act taken or omission made in accordance with the provisions of this section. Information shared pursuant to this section is exempt from any customer consent or customer notice requirements.

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