

SENATE FILE NO. SF0024

Financial exploitation of vulnerable adults.

Sponsored by: Joint Judiciary Interim Committee

A BILL

for

1 AN ACT relating to banks, banking and finance; requiring
2 financial institutions to report financial exploitation of
3 vulnerable adults as specified; authorizing discretionary
4 reporting of suspected financial exploitation of vulnerable
5 adults to third parties; allowing temporary holds on
6 transactions; providing immunity; requiring disclosure of
7 financial records; providing definitions; requiring
8 rulemaking; and providing for effective dates.

9

10 *Be It Enacted by the Legislature of the State of Wyoming:*

11

12 **Section 1.** W.S. 13-1-701 through 13-1-706 are created
13 to read:

14

15

ARTICLE 7

16

PROTECTION OF VULNERABLE ADULTS

1

2 **13-1-701. Definitions.**

3

4 (a) As used in this article:

5

6 (i) "Agent" means as defined in W.S.
7 17-4-102(a)(ii);

8

9 (ii) "Department" means the department of family
10 services;

11

12 (iii) "Financial exploitation" means:

13

14 (A) The wrongful or unauthorized taking,
15 withholding, appropriation or use of the money, assets or
16 other property or the identifying information of a person;
17 or

18

19 (B) An act or omission by a person,
20 including through the use of a power of attorney on behalf
21 of, or as the conservator or guardian of, another person,
22 to:

23

1 (I) Obtain control, through deception,
2 intimidation, fraud or undue influence, over the other
3 person's money, assets or other property to deprive the
4 other person of the ownership, use, benefit or possession
5 of the property; or

6

7 (II) Convert the money, assets or
8 other property of the other person to deprive the other
9 person of the ownership, use, benefit or possession of the
10 property.

11

12 (iv) "Financial institution" means as defined by
13 W.S. 13-1-401(a)(ii) and, for purposes of this article,
14 shall include broker-dealers as defined in W.S.
15 17-4-102(a)(iv) and investment advisers as defined in W.S.
16 17-4-102(a)(xv);

17

18 (v) "Investment adviser representative" means as
19 defined in W.S. 17-4-102(a)(xvi);

20

21 (vi) "Qualified person" means any agent,
22 investment adviser representative or person who serves in a

1 supervisory, compliance or legal capacity for a financial
2 institution;

3

4 (vii) "Vulnerable adult" means as defined by
5 W.S. 35-20-102(a)(xviii).

6

7 **13-1-702. Reporting financial exploitation of**
8 **vulnerable adults.**

9

10 (a) If a qualified person has cause to believe that
11 financial exploitation of a vulnerable adult has occurred,
12 is occurring or has been attempted, the qualified person
13 shall notify the financial institution of the suspected
14 financial exploitation.

15

16 (b) If a financial institution is notified of
17 suspected financial exploitation under subsection (a) of
18 this section or otherwise has cause to believe that
19 financial exploitation of a vulnerable adult has occurred,
20 is occurring or has been attempted, the financial
21 institution shall assess the suspected financial
22 exploitation and, if warranted, submit a report to the
23 department containing the same information under W.S.

1 35-20-103(b). The financial institution shall submit the
2 report required by this subsection not later than the
3 earlier of:

4

5 (i) The date the financial institution completes
6 its assessment of the suspected financial exploitation; or

7

8 (ii) Five (5) business days after the date the
9 financial institution is notified of the suspected
10 financial exploitation under subsection (a) of this section
11 or otherwise has cause to believe that the financial
12 exploitation of a vulnerable adult has occurred, is
13 occurring or has been attempted.

14

15 (c) A financial institution that submits a report to
16 the department of suspected financial exploitation of a
17 vulnerable adult under subsection (b) of this section is
18 not required to make an additional report of suspected
19 abuse, neglect or exploitation under W.S. 35-20-103 for the
20 same conduct constituting the reported suspected financial
21 exploitation.

22

1 (d) Each financial institution shall adopt internal
2 policies, programs, plans or procedures for:

3

4 (i) The qualified persons of the financial
5 institution to make the notifications required under
6 subsection (a) of this section; and

7

8 (ii) The financial institution to conduct the
9 assessment and submit the report required under subsection
10 (b) of this section.

11

12 (e) The policies, programs, plans or procedures
13 adopted under subsection (d) of this section may authorize
14 the financial institution to report the suspected financial
15 exploitation of a vulnerable adult to any appropriate state
16 or federal agency in addition to the department, including
17 any appropriate law enforcement agency.

18

19 **13-1-703. Notifying third parties of suspected**
20 **financial exploitation of vulnerable adults.**

21

22 If a financial institution submits a report of suspected
23 financial exploitation of a vulnerable adult to the

1 department under this article, the financial institution
2 may, at the time the financial institution submits the
3 report, also notify a third party reasonably associated
4 with the vulnerable adult of the suspected financial
5 exploitation of the vulnerable adult, unless the financial
6 institution suspects the third party of financial
7 exploitation of the vulnerable adult.

8

9 **13-1-704. Temporary hold on transactions.**

10

11 (a) Notwithstanding any other state law, a financial
12 institution:

13

14 (i) May place a hold on any transaction that
15 involves an account of a vulnerable adult or that contains
16 the vulnerable adult's assets or property if the financial
17 institution:

18

19 (A) Submits a report of suspected financial
20 exploitation of the vulnerable adult to the department as
21 required under this article; and

22

1 (B) Has cause to believe the transaction is
2 related to the suspected financial exploitation alleged in
3 the report.

4

5 (ii) Shall place a hold on any transaction
6 involving an account of a vulnerable adult if the hold is
7 requested by the department or a law enforcement agency.

8

9 (b) Subject to subsection (c) of this section, a hold
10 placed on any transaction under subsection (a) of this
11 section shall not exceed five (5) business days after the
12 date the hold is placed.

13

14 (c) A financial institution may extend a hold placed
15 on any transaction under subsection (a) of this section for
16 a period not to exceed thirty (30) business days after the
17 expiration of the period prescribed by subsection (b) of
18 this section if requested by a state or federal agency or a
19 law enforcement agency investigating the suspected
20 financial exploitation of a vulnerable adult. The financial
21 institution may also petition a court to extend a hold
22 placed on any transaction under subsection (a) of this
23 section beyond the period prescribed by subsection (b) of

1 this section. A court may enter an order extending a hold
2 or providing other relief.

3

4 (d) Each financial institution shall adopt internal
5 policies, programs, plans or procedures for placing a hold
6 on a transaction involving an account of a vulnerable adult
7 under this section.

8

9 **13-1-705. Immunity.**

10

11 (a) A qualified person who provides notification
12 under W.S. 13-1-702(a), a financial institution that
13 submits a report under W.S. 13-1-702(b) or provides
14 notification to a third party under W.S. 13-1-703 and a
15 qualified person or financial institution that testifies or
16 otherwise participates in a judicial proceeding arising
17 from a notification or report under this article is immune
18 from any civil liability arising from the notification,
19 report, testimony or participation in the judicial
20 proceeding, unless the qualified person or financial
21 institution acted in bad faith or with a malicious purpose.

22

1 (b) A financial institution that in good faith and
2 with the exercise of reasonable care places or does not
3 place a hold on any transaction under W.S. 13-1-704(a) is
4 immune from any civil liability or disciplinary action
5 resulting from that action or failure to act.

6

7 **13-1-706. Records.**

8

9 To the extent permitted by state and federal law, a
10 financial institution shall provide, on request, access to
11 or copies of records relevant to the suspected financial
12 exploitation of a vulnerable adult to the department, a law
13 enforcement agency or a district attorney's office, either
14 as part of a report to the department, law enforcement
15 agency or district attorney's office or at the request of
16 the department, law enforcement agency or district
17 attorney's office in accordance with an investigation.
18 Access to records of transactions provided under this
19 section shall be limited to sixty (60) days before the
20 first transaction suspected of involving financial
21 exploitation to sixty (60) days after the last transaction
22 suspected of involving financial exploitation.

23

