

SENATE FILE NO. SF0076

Financial exploitation of vulnerable adults.

Sponsored by: Senator(s) Case, Dockstader and Perkins

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 to third
5 parties; allowing temporary holds on transactions;
6 providing immunity; requiring disclosure of financial
7 records; providing definitions; requiring rulemaking; and
8 providing for effective dates.

9

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

11

12 **Section 1.** W.S. 13-10-401 through 13-10-406 are
13 created to read:

14

15

ARTICLE 4

16

PROTECTION OF VULNERABLE ADULTS

1

2 **13-10-401. Definitions.**

3

4 (a) As used in this article:

5

6 (i) "Department" means the department of family
7 services;

8

9 (ii) "Exploitation" means the act of forcing,
10 compelling or exerting undue influence over a person
11 causing the person to act in a way that is inconsistent
12 with the person's relevant past behavior or causing the
13 person to perform services for the benefit of another
14 person;

15

16 (iii) "Financial exploitation" means:

17

18 (A) The wrongful or unauthorized taking,
19 withholding, appropriation or use of the money, assets or
20 other property or the identifying information of a person;
21 or

22

1 (B) An act or omission by a person,
2 including through the use of a power of attorney on behalf
3 of, or as the conservator or guardian of, another person,
4 to:

5
6 (I) Obtain control, through deception,
7 intimidation, fraud or undue influence, over the other
8 person's money, assets or other property to deprive the
9 other person of the ownership, use, benefit or possession
10 of the property; or

11
12 (II) Convert the money, assets or
13 other property of the other person to deprive the other
14 person of the ownership, use, benefit or possession of the
15 property.

16
17 (iv) "Financial institution" means as defined by
18 W.S. 13-1-401(a)(ii) but for the purposes of this article
19 shall also include broker-dealers;

20
21 (v) "Vulnerable adult" means as defined by W.S.
22 35-20-102(a)(xviii).

23

1 **13-10-402. Reporting financial exploitation of**
2 **vulnerable adults.**

3

4 (a) If an employee of a financial institution has
5 cause to believe that financial exploitation of a
6 vulnerable adult has occurred, is occurring or has been
7 attempted, the employee shall notify the financial
8 institution of the suspected financial exploitation.

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10 (b) If a financial institution is notified of
11 suspected financial exploitation under subsection (a) of
12 this section or otherwise has cause to believe that
13 financial exploitation of a vulnerable adult has occurred,
14 is occurring or has been attempted, the financial
15 institution shall assess the suspected financial
16 exploitation and submit a report to the department in the
17 same manner as and containing the same information required
18 to be included in a report under W.S. 35-20-103. The
19 financial institution shall submit the report required by
20 this subsection not later than the earlier of:

21

1 (i) The date the financial institution completes
2 the financial institution's assessment of the suspected
3 financial exploitation; or

4

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

11

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

19

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

22

1 (i) The employees of the financial institution
2 to make the notification required under subsection (a) of
3 this section; and

4

5 (ii) The financial institution to conduct the
6 assessment and submit the report required under subsection
7 (b) of this section.

8

9 (e) The policies, programs, plans or procedures
10 adopted under subsection (d) of this section may authorize
11 the financial institution to report the suspected financial
12 exploitation to other appropriate agencies and entities in
13 addition to the department, including the Wyoming attorney
14 general, the federal trade commission and any appropriate
15 law enforcement agency.

16

17 **13-10-403. Notifying third parties of suspected**
18 **financial exploitation of vulnerable adults.**

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20 If a financial institution submits a report of suspected
21 financial exploitation of a vulnerable adult to the
22 department under this article, the financial institution
23 may at the time the financial institution submits the

1 report also notify a third party reasonably associated with
2 the vulnerable adult of the suspected financial
3 exploitation, unless the financial institution suspects the
4 third party of financial exploitation of the vulnerable
5 adult.

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7 **13-10-404. Temporary hold on transactions.**

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9 (a) Notwithstanding any other law, a financial
10 institution:

11

12 (i) May place a hold on any transaction that
13 involves an account of a vulnerable adult if the financial
14 institution:

15

16 (A) Submits a report of suspected financial
17 exploitation of the vulnerable adult to the department
18 under this article; and

19

20 (B) Has cause to believe the transaction is
21 related to the suspected financial exploitation alleged in
22 the report.

23

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

4

5 (b) Subject to subsection (c) of this section, a hold
6 placed on any transaction under subsection (a) of this
7 section expires ten (10) business days after the date the
8 hold is placed.

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10 (c) The financial institution may extend a hold
11 placed on any transaction under subsection (a) of this
12 section for a period not to exceed thirty (30) business
13 days after the expiration of the period prescribed by
14 subsection (b) of this section if requested by a state or
15 federal agency or a law enforcement agency investigating
16 the suspected financial exploitation. The financial
17 institution may also petition a court to extend a hold
18 placed on any transaction under subsection (a) of this
19 section beyond the period prescribed by subsection (b) of
20 this section. A court may enter an order extending or
21 shortening a hold or providing other relief.

22

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

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6 **35-10-405. Immunity.**

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8 (a) An employee of a financial institution who
9 provides notification under W.S. 13-10-402(a), a financial
10 institution that submits a report under W.S. 13-10-402(b)
11 or provides notification to a third party under W.S.
12 13-10-403 or an employee or financial institution that
13 testifies or otherwise participates in a judicial
14 proceeding arising from a notification or report under this
15 article is immune from any civil or criminal liability
16 arising from the notification, report, testimony or
17 participation in the judicial proceeding, unless the
18 employee or financial institution acted in bad faith or
19 with a malicious purpose.

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21 (b) A financial institution that in good faith and
22 with the exercise of reasonable care places or does not
23 place a hold on any transaction under W.S. 13-10-404(a)(i)

1 is immune from any civil or criminal liability or
2 disciplinary action resulting from that action or failure
3 to act.

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5 **13-10-406. Records.**

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

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