S T A T E O F N E W Y O R K

10358

I N A S S E M B L Y

May 24, 2012

Introduced by M. of A. MILLMAN, ROBINSON, CRESPO -- read once and referred to the Committee on Aging

AN ACT to amend the banking law, in relation to reporting of suspected financial exploitation

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. The banking law is amended by adding a new section 9-v to read as follows:

S 9-V. REPORTING OF SUSPECTED FINANCIAL EXPLOITATION. 1. FOR PURPOSES OF THIS SECTION, THE FOLLOWING TERMS SHALL HAVE THE FOLLOWING MEANINGS:

(A) "FINANCIAL EXPLOITATION" SHALL MEAN ACTIVITY PROHIBITED PURSUANT TO SECTIONS 190.25, 190.26, 190.60, 190.65, 190.78, 190.79, 190.80, 190.80-A, 190.81, 190.82, AND 190.83 OF THE PENAL LAW OR ACTIVITY MEANT TO DEPRIVE AN INDIVIDUAL OF ASSETS OR PROPERTY BY DECEPTIVE, MANIPULATIVE, OR OTHER ILLEGAL MEANS.

(B) "THIRD PARTY" SHALL MEAN ANY BANKING INSTITUTION, CREDIT UNION, INVESTMENT BROKERAGE, AND ANY OTHER ENTITY LICENSED BY THE SUPERINTENDENT.

(C) "SUPERINTENDENT" SHALL MEAN THE SUPERINTENDENT OF THE DEPARTMENT OF FINANCIAL SERVICES.

2. THE SUPERINTENDENT, IN CONSULTATION WITH THE DIRECTOR OF THE OFFICE FOR THE AGING, THE ATTORNEY GENERAL, REPRESENTATIVES OF THE FINANCIAL SERVICES INDUSTRY, LAW ENFORCEMENT, SENIOR GROUPS, AND DISTRICT ATTORNEYS, SHALL DEVELOP GUIDELINES RELATING TO REPORTING SUSPECTED FINANCIAL EXPLOITATION. SUCH GUIDELINES SHALL INCLUDE, BUT NOT BE LIMITED TO:

(A) THE TYPES OF WARNING SIGNS AND EVIDENCE THAT WOULD BE ACCEPTABLE INDICATORS OF FINANCIAL EXPLOITATION;

(B) WHEN SUSPECTED FINANCIAL EXPLOITATION SHOULD BE REPORTED;

(C) TO WHOM SUSPECTED FINANCIAL EXPLOITATION SHOULD BE REPORTED;

(D) INFORMATION THAT SHOULD BE INCLUDED IN A REPORT OF SUSPECTED FINANCIAL ABUSE; AND

(E) THE APPLICABLE LAWS, RULES AND REGULATIONS THAT MUST BE FOLLOWED WHILE REPORTING SUSPECTED FINANCIAL ABUSE.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

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3. A THIRD PARTY LOCATED OR DOING BUSINESS IN THIS STATE OR AN EMPLOYEE THEREOF WHO, IN GOOD FAITH AND IN ACCORDANCE WITH THE GUIDELINES PRESCRIBED PURSUANT TO THIS SECTION, REPORTS SUSPECTED FINANCIAL ABUSE SHALL HAVE IMMUNITY FROM ANY CIVIL OR CRIMINAL LIABILITY THAT MIGHT OTHERWISE RESULT BY REASON OF SUCH ACTIONS.

4. THE SUPERINTENDENT IS DIRECTED TO PROMULGATE ANY RULES OR REGULATIONS NECESSARY TO CARRY OUT THE PROVISIONS OF THIS SECTION.

S 2. This act shall take effect on the ninetieth day after it shall have become a law.