

1783--B

2013-2014 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 9, 2013

Introduced by M. of A. MILLMAN, ROBINSON, CRESPO, BRINDISI, RAIA, ROBERTS, OTIS, BROOK-KRASNY -- Multi-Sponsored by -- M. of A. ABBATE, DenDEKKER, MAGEE -- read once and referred to the Committee on Aging -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- reported and referred to the Committee on Codes -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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:

1 Section 1. The banking law is amended by adding a new section 9-v to
2 read as follows:
3 S 9-V. REPORTING OF SUSPECTED FINANCIAL EXPLOITATION. 1. FOR PURPOSES
4 OF THIS SECTION, THE FOLLOWING TERMS SHALL HAVE THE FOLLOWING MEANINGS:
5 (A) "FINANCIAL EXPLOITATION" SHALL MEAN ACTIVITY PROHIBITED PURSUANT
6 TO SECTIONS 190.25, 190.26, 190.60, 190.65, 190.78, 190.79, 190.80,
7 190.80-A, 190.81, 190.82, AND 190.83 OF THE PENAL LAW OR ACTIVITY MEANT
8 TO DEPRIVE AN INDIVIDUAL OF ASSETS OR PROPERTY BY DECEPTIVE, MANIPULA-
9 TIVE, OR OTHER ILLEGAL MEANS.
10 (B) "FINANCIAL INSTITUTION" SHALL MEAN ANY BANKING INSTITUTION, CREDIT
11 UNION, INVESTMENT BROKERAGE, AND ANY OTHER ENTITY LICENSED BY THE SUPER-
12 INTENDENT.
13 (C) "SUPERINTENDENT" SHALL MEAN THE SUPERINTENDENT OF THE DEPARTMENT
14 OF FINANCIAL SERVICES.
15 2. THE SUPERINTENDENT, IN CONSULTATION WITH THE DIRECTOR OF THE OFFICE
16 FOR THE AGING, THE ATTORNEY GENERAL, REPRESENTATIVES OF THE FINANCIAL
17 SERVICES INDUSTRY, LAW ENFORCEMENT, SENIOR GROUPS, AND DISTRICT ATTOR-
18 NEYS, SHALL DEVELOP GUIDELINES RELATING TO REPORTING SUSPECTED FINANCIAL
19 EXPLOITATION. SUCH GUIDELINES SHALL INCLUDE, BUT NOT BE LIMITED TO:

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

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

3 (B) WHEN SUSPECTED FINANCIAL EXPLOITATION SHOULD BE REPORTED;

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

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

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

9 3. A FINANCIAL INSTITUTION LOCATED OR DOING BUSINESS IN THIS STATE OR
10 AN EMPLOYEE THEREOF WHO, ACTING REASONABLY AND IN GOOD FAITH IN ACCORD-
11 ANCE WITH THESE GUIDELINES, REPORTS SUSPECTED FINANCIAL ABUSE SHALL HAVE
12 IMMUNITY FROM ANY CIVIL LIABILITY THAT MIGHT OTHERWISE RESULT BY REASON
13 OF SUCH ACTIONS.

14 4. THE SUPERINTENDENT IS DIRECTED TO PROMULGATE ANY RULES OR REGU-
15 LATIONS NECESSARY TO CARRY OUT THE PROVISIONS OF THIS SECTION.

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