

STATE OF NEW YORK

7814

2023-2024 Regular Sessions

IN ASSEMBLY

June 15, 2023

Introduced by M. of A. LAVINE -- read once and referred to the Committee on Banks

AN ACT to amend the financial services law, in relation to civil penalties for certain fraud or misrepresentation of a material fact with respect to a financial product or service

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

- 1 Section 1. Subparagraph (A) of paragraph 1 of subsection (a) of
2 section 408 of the financial services law is amended to read as follows:
3 (A) any [~~intentional~~] fraud or [~~intentional~~] misrepresentation of a
4 material fact with respect to a financial product or service or involv-
5 ing any person offering to provide or providing financial products or
6 services; or
7 § 2. This act shall take effect immediately.

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

LBD11128-01-3