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:

Section 1. Subparagraph (A) of paragraph 1 of subsection (a) of section 408 of the financial services law is amended to read as follows:

(A) any [~~intentional~~] fraud or [~~intentional~~] misrepresentation of a material fact with respect to a financial product or service or involving any person offering to provide or providing financial products or services; or

§ 2. This act shall take effect immediately.

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

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