

VIRGINIA ACTS OF ASSEMBLY — CHAPTER 530

An Act to amend the Code of Virginia by adding a section numbered 6.2-103.2, relating to financial institutions; reporting financial exploitation of elderly or vulnerable adults.

[H 692]

Approved APR 05 2024

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 6.2-103.2 as follows:

§ 6.2-103.2. Reporting financial exploitation of elderly or vulnerable adults.

A. As used in this section, unless the context requires a different meaning:

"Elderly or vulnerable adult" has the same meaning as provided for "adult" in § 63.2-1603.

"Financial exploitation" and "financial institution staff" have the same meanings as provided for those terms in § 63.2-1603, except that for the purposes of this section, "financial institution staff" shall not include an employee, agent, qualified individual, or representative of an investment company, investment advisor, securities firm, accounting firm, or insurance company.

B. 1. A financial institution may offer to an elderly or vulnerable adult the opportunity to submit and update a list of trusted persons that such elderly or vulnerable adult authorizes the financial institution or financial institution staff to contact when such financial institution or financial institution staff has reasonable cause to suspect that such elderly or vulnerable adult is a victim or target of financial exploitation.

2. Notwithstanding subdivision 1, a financial institution or financial institution staff with reasonable cause to suspect that an elderly or vulnerable adult is a victim or target of financial exploitation may convey the suspicion to one or more of the following, provided that the recipient of such conveyance is not the suspected perpetrator of financial exploitation:

a. Any person on the trusted contact list described in subdivision 1, if such a list has been provided;

b. A co-owner, additional authorized signatory, or beneficiary on any account that the elderly or vulnerable adult holds with the financial institution;

c. Any person known by the financial institution or financial institution staff to be reasonably associated with an elderly or vulnerable adult, including a family member, except that a financial institution shall only contact such reasonably associated person if (i) such financial institution is unable to contact any of the other permitted recipients listed in this subdivision and (ii) the elderly or vulnerable adult is unable to designate a trusted contact; or

d. An agent under a valid power of attorney.

3. When providing information under this subsection, a financial institution or financial institution staff may limit the information provided and disclose only that there is reasonable cause to suspect that the elderly or vulnerable adult may be a victim or target of financial exploitation without disclosing any other details or confidential, personal, or financial information.

4. A financial institution or financial institution staff shall be immune from any civil or administrative liability for any act taken or omission made in good faith and in accordance with the provisions of this subsection. Information shared pursuant to this subsection is exempt from any customer consent or customer notice requirements.

C. 1. A financial institution or third party selected by a financial institution may provide training relating to identifying and reporting the suspected financial exploitation of an elderly or vulnerable adult as described in subdivision 2 to financial institution staff who may (i) come into contact with elderly or vulnerable adults in the course of employment or (ii) review the financial documents, records, or transactions of an elderly or vulnerable adult in connection with providing financial services to such elderly or vulnerable adult.

2. The content of any training provided by a financial institution relating to identifying and reporting suspected financial exploitation of an elderly or vulnerable adult shall:

a. Be maintained by such financial institution and be made available to the financial regulatory agency with examination authority over such financial institution upon request, except that a financial institution shall not be required to maintain or make available such content relating to any individual who is no longer employed by or affiliated or associated with such financial institution;

b. Instruct individuals attending such training on how to identify the suspected financial exploitation of an elderly or vulnerable adult, including common signs of financial exploitation, and how to report such suspected financial exploitation internally at such financial institution, to a designated trusted contact, and to the Federal Bureau of Investigation (FBI), the local department of social services of the

57 county or city wherein such elderly or vulnerable adult resides or where such suspected financial
58 exploitation occurs, the adult protective services hotline, and local law-enforcement authorities;

59 c. Discuss the need to protect the privacy and respect the integrity of each customer of such
60 financial institution; and

61 d. Be appropriate to the job responsibilities of the individuals attending such training.


62 3. A financial institution that conducts such training as provided in subdivision 2 shall maintain
63 records of all financial institution staff who complete such training and the date of such completion.
64 Such financial institution shall make such records available to the financial regulatory agency with
65 examination authority over such financial institution upon request.

66 D. Financial institution staff who reasonably believe that the financial exploitation of an elderly or
67 vulnerable adult may have occurred, may have been attempted, or is being attempted may report such
68 suspected financial exploitation to the FBI, the local department of social services of the county or city
69 wherein such elderly or vulnerable adult resides or where such suspected financial exploitation occurs,
70 the adult protective services hotline, or local law-enforcement authorities. In support of such a report,
71 the financial institution shall cooperate in any investigation and provide financial records and
72 information relevant to such investigation in conformance with § 6.2-103.1. No record disclosed
73 pursuant to this subsection shall be subject to the mandatory disclosure provisions of the Virginia
74 Freedom of Information Act (§ 2.2-3700 et seq.).


75 E. No financial institution staff who have received the training described in subsection C shall be
76 liable, including in any civil or administrative proceeding, for disclosing the suspected financial
77 exploitation of an elderly or vulnerable adult pursuant to this section if such disclosure was made in
78 good faith and with reasonable care. No financial institution that has provided the training described in
79 subsection C shall be liable for any such disclosure by financial institution staff.

80 F. The provisions of this section applicable to financial institutions may be applied to national
81 banking associations, federal savings banks, federal savings and loan associations, or institutions
82 chartered or organized as a federal credit union under the laws of the United States, to the extent that
83 such entities have voluntarily implemented the requirements of this section and provided that any such
84 provision is not expressly preempted by federal law, rule, regulation, or order.

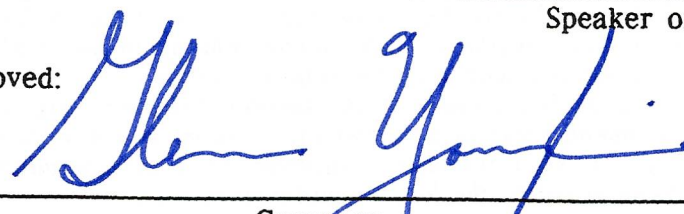
85 2. That the Bureau of Financial Institutions of the State Corporation Commission shall develop
86 guidelines for financial institutions to provide trainings in accordance with the provisions of
87 subdivision C 1 of § 6.2-103.2, as created by this act, and shall publish such guidelines by January
88 1, 2026.



President of the Senate



Speaker of the House of Delegates

Approved: 

Governor