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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Michelle Ridge.

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SB 355 Original	DIGEST 2018 Regular Session	Martiny
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Proposed law provides relative to financial exploitation of eligible adults.

Proposed law defines "adult protection agency", covered agency, covered financial institution, eligible adult, financial exploitation, and financial transaction.

Proposed law provides that on and after January 1, 2019, certain persons who are acting as a representative of the covered financial institution and have cause to believe that financial exploitation of an eligible adult who has requested a financial transaction involving the covered financial institution is occurring, has or may have occurred, or is being attempted, or has been, or may have been attempted, shall notify the financial institution of the suspected financial exploitation.

Proposed law provides for notification of financial exploitation to a covered agency.

Proposed law provides for notification of financial exploitation to a third party.

Proposed law provides that the completion or execution of a transaction may be delayed if either of the following apply:

- (1) The covered financial institution reasonably believes that the requested financial transaction will result in financial exploitation of an eligible adult.
- (2) A covered agency provides information demonstrating to the financial institution that it is reasonable to believe that financial exploitation is occurring, has or may have occurred, or is being attempted, or has been, or may have been attempted.

Proposed law provides that if a transaction is delayed, no later than two business days after the delay, the financial institution shall provide written notification of the delay and the reason for the delay to all parties authorized to transact business on the account, unless any such party is reasonably believed to have engaged in attempted financial exploitation of an eligible adult.

Proposed law provides that if a covered financial institution determines to delay a financial transaction, the covered financial institution may provide notification of the delay, the reason for the delay, and any additional information about the financial transaction to any covered agency.

Proposed law provides that except as ordered by a court, a covered financial institution is not required to delay a financial transaction when provided with information by a covered agency alleging that financial exploitation is occurring, has or may have occurred, or is being attempted, or has been, or may have been attempted.

Proposed law provides that any delay of a financial transaction shall expire or be terminated when the earliest of any of the following circumstances occur:

- (1) The covered financial institution reasonably determines that the financial transaction will not result in financial exploitation of the eligible adult.
- (2) 15 business days pass from the date on which the covered financial institution first initiated the delay of the financial transaction, except that:
  - (a) A covered financial institution may extend the delay upon receiving a request to extend the delay from any covered agency, in which case the delay shall expire or be terminated no later than 25 business days from the date on which the covered financial institution first initiated the delay of the financial transaction.
  - (b) A covered financial institution may petition a court of competent jurisdiction to order the covered financial institution to do any of the following:
    - (i) Execute the requested financial transaction.
    - (ii) Extend the delay of the financial transaction.
    - (iii) Perform any duty necessary to accomplish any other protective relief.
  - (c) A court of competent jurisdiction may order the covered financial institution to do any of the following:
    - (i) Execute the requested financial transaction.
    - (ii) Extend the delay of the financial transaction.
    - (iii) Perform any duty necessary to accomplish any other protective relief based on the petition of any covered agency, the covered financial institution, or other interested party.

Proposed law provides for immunity.

Proposed law provides that no claim may be brought against any covered agency or the state of Louisiana in connection with the receipt of or response to any notice of financial exploitation.

Effective August 1, 2018.

(Adds R.S. 6:341-344)