

HOUSE SUMMARY OF SENATE AMENDMENTS

HB 555

2026 Regular Session

Carver

BANKS/BANKING: Provides relative to elderly financial exploitation

Synopsis of Senate Amendments

1. Amends definition of "financial exploitation" to include the use of fraud, false pretense, or misrepresentation in conducting a financial transaction for personal gain at the expense of the eligible adult.
2. Provides that beginning January 1, 2027 a covered financial institution shall provide training to appropriate employees regarding signs of financial exploitation of eligible adults.
3. Amends provision providing for the automatic expiration or termination of the delay of a financial transaction pursuant to proposed law from 30 business days from the date on which the covered financial institution first initiated the delay of that financial transaction to 45 business days from that date.
4. Amends provision allowing the covered financial institution to extend the delay of a financial transaction pursuant to proposed law upon receiving a request from a covered agency from 45 business days from the date on which the covered financial institution first initiated the delay of that financial transaction to 60 business days from that date.
5. Adds provision that nothing in proposed law is intended to limit or otherwise affect a covered financial institution's contractual rights to delay a financial transaction.

Digest of Bill as Finally Passed by Senate

Present law defines "financial exploitation".

Proposed law adds to the definition of "financial exploitation" the following:

- (1) The use of a scam, a deceptive scheme, enticement, extortion, or impersonation of a government official, causing the eligible adult to conduct a financial transaction or to transfer money to a stranger or imposter for a promised benefit or good that the eligible adult did not receive.
- (2) The use of fraud, false pretense, or misrepresentation in conducting a financial transaction for personal gain at the expense of the eligible adult.

Proposed law defines "trusted contact".

Present law provides that a covered financial institution may notify a third party reasonably associated with an eligible adult in certain circumstances. Present law further provides that a third party includes an authorized contact provided by the eligible adult to the covered financial institution.

Proposed law changes an authorized contact to a trusted contact.

Proposed law adds that beginning January 1, 2027, a covered financial institution shall provide training to the appropriate employees who interact with eligible adults regarding financial transactions on recognizing and responding to the signs of exploitation of an

eligible adult.

Present law provides that any delay of a financial transaction as authorized pursuant to present law shall expire or be terminated when 15 business days pass from the date on which the covered financial institution first initiated the delay of the financial transaction.

Proposed law extends that period to 45 business days.

Present law provides that a covered financial institution may extend the delay following a request from a covered agency to no more than 25 business days from the date on which the covered financial institution first initiated the delay of the financial transaction.

Proposed law extends that period to 60 days.

Proposed law provides that nothing in present law or proposed law shall limit or affect a covered financial institution's contractual rights to delay a financial transaction.

(Amends R.S. 6:1373(B)(2) and 1374(E)(2) and (F)(1); Adds R.S. 6:1372(5)(c) and (d) and (7), 1373.1, and 1374(G))