

114TH CONGRESS
2D SESSION

H. R. 4538

To provide immunity from suit for certain individuals who disclose potential examples of financial exploitation of senior citizens, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 11, 2016

Ms. SINEMA (for herself, Mr. POLIQUIN, Mr. MULVANEY, and Mr. MURPHY of Florida) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To provide immunity from suit for certain individuals who disclose potential examples of financial exploitation of senior citizens, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “SeniorSafe Act of
5 2016”.

6 **SEC. 2. IMMUNITY.**

7 (a) DEFINITIONS.—In this Act—

1 (1) the term “bank” has the meaning given the
2 term in section 202(a) of the Investment Advisers
3 Act of 1940 (15 U.S.C. 80b–2(a));

4 (2) the term “broker-dealer” means—

5 (A) a broker, as defined in section 3(a) of
6 the Securities Exchange Act of 1934 (15
7 U.S.C. 78c(a)); or

8 (B) a dealer, as defined in section 3(a) of
9 the Securities Exchange Act of 1934 (15
10 U.S.C. 78c(a));

11 (3) the term “covered agency” means—

12 (A) a State financial regulatory agency;

13 (B) each of the Federal financial institu-
14 tions regulatory agencies;

15 (C) a law enforcement agency; and

16 (D) the adult protective services agency of
17 a State;

18 (4) the term “covered financial institution”
19 means—

20 (A) a bank;

21 (B) a credit union;

22 (C) an investment adviser; and

23 (D) a broker-dealer;

24 (5) the term “credit union” has the meaning
25 given the term in section 2 of the Dodd-Frank Wall

1 Street Reform and Consumer Protection Act (12
2 U.S.C. 5301);

3 (6) the term “exploitation” has the meaning
4 given the term in section 2011 of the Social Security
5 Act (42 U.S.C. 1397j);

6 (7) the term “Federal financial institutions reg-
7 ulatory agencies” has the meaning given the term in
8 section 1003 of the Federal Financial Institutions
9 Examination Council Act of 1978 (12 U.S.C. 3302);

10 (8) the term “investment adviser” has the
11 meaning given the term in section 202 of the Invest-
12 ment Advisers Act of 1940 (15 U.S.C. 80b–2); and

13 (9) the term “senior citizen” means an indi-
14 vidual who is not less than 65 years of age.

15 (b) IMMUNITY FROM SUIT.—

16 (1) IMMUNITY FOR INDIVIDUALS.—Notwith-
17 standing section 502 of the Gramm-Leach-Bliley Act
18 (15 U.S.C. 6802), including any regulations adopted
19 thereunder, an individual who has received the train-
20 ing described in section 3 shall not be liable, includ-
21 ing in any civil or administrative proceeding, for dis-
22 closing the possible exploitation of a senior citizen to
23 a covered agency if the individual, at the time of the
24 disclosure—

1 (A) served as a supervisor, compliance offi-
2 cer, or legal advisor for a covered financial in-
3 stitution; and

4 (B) made the disclosure—

5 (i) in good faith; and

6 (ii) with reasonable care.

7 (2) IMMUNITY FOR COVERED FINANCIAL INSTI-
8 TUTIONS.—Notwithstanding section 502 of the
9 Gramm-Leach-Bliley Act (15 U.S.C. 6802), includ-
10 ing any regulations adopted thereunder, a covered fi-
11 nancial institution shall not be liable, including in
12 any civil or administrative proceeding, for a disclo-
13 sure made by an individual described in paragraph
14 (1) if—

15 (A) the individual was employed by the
16 covered financial institution at the time of the
17 disclosure; and

18 (B) before the time of the disclosure, the
19 covered financial institution provided the train-
20 ing described in section 3 to each officer or em-
21 ployee of the covered financial institution de-
22 scribed in section 3(a).

23 **SEC. 3. TRAINING REQUIRED.**

24 (a) IN GENERAL.—A covered financial institution
25 may provide training regarding the identification and re-

1 porting of the suspected exploitation of a senior citizen
2 to each officer or employee of the covered financial institu-
3 tion who—

4 (1) is described in section 2(b)(1)(A);

5 (2) may come into contact with a senior citizen
6 as a regular part of the duties of the officer or em-
7 ployee; or

8 (3) may review or approve the financial docu-
9 ments, records, or transactions of a senior citizen in
10 connection with providing financial services to a sen-
11 ior citizen.

12 (b) TRAINING.—The training required under sub-
13 section (a) shall be provided as soon as reasonably prac-
14 ticable but not more than 12 months after the date on
15 which an officer or employee begins employment with the
16 covered financial institution.

17 **SEC. 4. PREEMPTION.**

18 Nothing in this Act shall be construed to preempt or
19 limit any provision of State law, to the extent that any
20 provision of State law provides a similar or greater level
21 of protection against liability to an individual described
22 in section 2(b)(1) or a covered financial institution de-
23 scribed in section 2(b)(2) than is provided under those sec-
24 tions.

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