**A** **BILL**

TO AMEND ARTICLE 1, CHAPTER 35, TITLE 43 OF THE 1976 CODE, RELATING TO DUTIES AND PROCEDURES OF INVESTIGATIVE ENTITIES CONCERNING ADULT PROTECTION, BY ADDING SECTION 43‑35‑87, TO AUTHORIZE BANKING INSTITUTIONS TO DECLINE CERTAIN FINANCIAL TRANSACTION REQUESTS IN CASES OF THE SUSPECTED FINANCIAL EXPLOITATION OF A VULNERABLE ADULT, AND TO DEFINE NECESSARY TERMS.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Article 1, Chapter 35, Title 43 of the 1976 Code is amended by adding:

“Section 43‑35‑87. (A) For the purposes of this section, ‘banking institution’ means any bank, credit union, wealth management institution, or other financial services corporation.

(B) If a banking institution reasonably believes that the financial exploitation of a vulnerable adult has occurred or may occur, then the banking institution may, but is not required to, decline any transaction request requiring the disbursal of monies from:

(1) the account of the vulnerable adult;

(2) an account in which the vulnerable adult is a beneficiary, including a trust or guardianship account; or

(3) the account of a person who is suspected of engaging in the financial exploitation of the vulnerable adult.

(C) A banking institution may also decline any transaction request to disburse monies pursuant to this section if an investigative entity or law enforcement agency provides information to the banking institution demonstrating that it is reasonable to believe that the financial exploitation of a vulnerable adult has occurred or may occur.

(D) A banking institution is not required to decline a transaction to disburse funds pursuant to this section. Such a decision is in the banking institution’s discretion, based on the information available to the banking institution.

(E) Any banking institution that declines a transaction request to disburse monies pursuant to this section shall:

(1) make a reasonable effort to provide notice, orally or in writing, to all parties authorized to transact business on the account from which disbursement was declined; and

(2) report the incident to the appropriate investigative entity in accordance with Section 43‑35‑15.

(F) A refusal to disburse monies by declining a transaction request pursuant to this section must terminate upon the earlier of the:

(1) time at which the banking institution is satisfied that the disbursement will not result in the financial exploitation of the vulnerable adult; or

(2) issuance of an order by a court of competent jurisdiction, directing the disbursal of the monies.

(G) A banking institution may provide access to or copies of records relevant to the suspected financial exploitation of a vulnerable adult to law enforcement agencies or investigative entities responsible for administering the provisions of this article. Such records may include relevant historical records and recent transactions relating to suspected financial exploitation.

(H) A banking institution or an employee of a banking institution is immune from criminal, civil, or administrative liability for declining transactions to disburse monies or disbursing monies pursuant to this section, and for actions taken in furtherance of that determination, including the making of a report or the providing of access to or copies of relevant records to an investigative entity or law enforcement agency, if such determinations and actions were made in good faith and in accordance with the provisions of this section.”

SECTION 2. This act takes effect upon approval by the Governor.

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