



SB 175 – Fiduciary Institutions - Investigation of Financial Abuse and Financial Exploitation - Records Disclosure

Committee: Senate Finance Committee

Date: January 19, 2022

Position: Support with Amendments

The Maryland Bankers Association (MBA) **SUPPORTS** SB 175 with a **CLARIFYING AMENDMENT**. This bill would implement a clear reporting relationship between financial institutions and adult protective services programs, therefore strengthening protections for suspected victims of adult financial exploitation.

Elder financial exploitation costs victims billions of dollars each year and Maryland banks have continued to place high importance on enhancing their capacity to spot and stop this crime through on-going training, enhanced fraud detection technologies, and internal protocols and procedures designed to protect customers. As an active member of Project SAFE, MBA has worked with stakeholders across Maryland towards a common goal of preventing and remedying financial exploitation of vulnerable adults.

While MBA is in strong support of this legislation, a concern was raised specifically for elder Marylanders that may have decades long relationships with a particular banking institution. MBA encourages the Committee to adopt the attached amendment, which would require the notice from adult protective services programs to specify the time frame for information requested – ensuring clarity as to what the financial institution is expected to produce and focusing the scope on relevant records.

MBA strongly supports continued and increased protections of Maryland’s elder and vulnerable adults. Accordingly, the Maryland Banker Association urges the Committee issue a **FAVORABLE WITH AMENDMENTS** report on SB 175.

The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing more than 29,000 Marylanders and holding more than \$201 billion in deposits in over 1,300 branches across our State. The Maryland banking industry serves about 4 million customers across the State and provides an array of financial services including residential mortgage lending, business banking, estates and trust services, consumer banking, and more.

Proposed Maryland Bankers Association Amendment to Senate Bill 175

SB0175/XXXXXX/1

BY:

(To be offered in the Senate Finance Committee)

AMENDMENTS TO SENATE BILL 175

(First Reading File Bill)

AMENDMENT No. 1

On page 4, in line 25, after "INFORMATION", insert "FROM A SPECIFIED PERIOD OF TIME THAT IS".