

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.

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## 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

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## 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 “Senior\$afe 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—

(A) served as a supervisor, compliance officer, or legal advisor for a covered financial institution; and

4 (B) made the disclosure—

5 (i) in good faith; and  
6 (ii) with reasonable care

### **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.

