
DIGEST

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HB 913 Original

2026 Regular Session

Boyd

Abstract: Provides relative to protecting eligible adults from financial exploitation by adding brokerage firms, broker-dealers, and financial or investment advisors to the list of covered financial institutions who can delay financial transactions if financial exploitation is suspected. Provides for eligible adults to designate trusted contact persons who shall be informed by financial institutions if exploitation is suspected, and that covered financial institutions shall delay a suspect transaction if directed to do so by a trusted contact person.

Present law provides for definitions.

Proposed law amends definition of "covered financial institution" and "financial exploitation" and defines "trusted contact person".

Proposed law provides that a covered financial institution shall notify each trusted contact person if the covered financial institution believes that the financial exploitation of an eligible adult is occurring, has or may have occurred, or is being attempted, or has been, or may have been attempted.

Proposed law provides that a covered financial institution shall provide an eligible adult with the option to designate one or more trusted contact persons at the time the eligible adult opens an account or contracts for services and at least once annually.

Proposed law provides that covered financial institutions shall develop and implement training programs to educate officers and employees on recognizing and responding to signs of exploitations of an eligible adult, including all of the following:

- (1) Common methods and warning signs of financial exploitation, including but not limited to tech support fraud, government impersonation fraud, investment fraud, romance fraud, and cryptocurrency fraud.
- (2) Internal procedures of the covered financial institution for reporting suspected financial exploitation.
- (3) The provisions of proposed law.
- (4) The transaction delay procedures authorized by proposed law.
- (5) The trusted contact person procedures required by proposed law.

Proposed law provides that this training shall be provided to employees upon hiring and every 2 years thereafter.

Present law provides procedures for when a covered financial institution may delay financial transactions when exploitation is suspected.

Proposed law adds that a covered financial institution shall delay a financial transaction if expressly directed to do so by a trusted contact person.

Present law provides for when a covered financial institution may provide notification of the delayed transaction to any covered agency.

Proposed law adds that a covered financial institution shall provide notification of the delay to a trusted contact person.

Present law provides for when a delay shall expire or be terminated.

Proposed law adds that a delay shall expire or be terminated at the direction of a trusted contact person.

Present law provides for when a delay of a financial transaction may be extended to a maximum of 25 business days.

Proposed law provides that a delay shall be extended to up to a maximum 25 business days if requested by a trusted contact person.

Present law provides that a court may enter an order extending or shortening a delay on the petition of certain parties.

Proposed law adds trusted contact persons to the list of parties who may petition a court provided in present law.

Present law provides that a covered financial institution and its directors, officers, and employees shall have no duty to act pursuant to this Chapter, shall be immune from all liability for not taking action pursuant to this Chapter, and shall be immune for any action taken pursuant to this Chapter.

Proposed law provides that a covered financial institution shall have a duty to act and may not be immune from liability for not taking action or for taking action as provided in proposed law with respect to trusted contact persons.

(Amends R.S. 6:1372(3), 1373(C) and (D), 1374(A), (C), and (F) and 1376(A); Adds R.S. 6:1372(5)(c) and (7), 1373(E), 1373.1, and 1374(E)(3))