



Substitute Senate Bill No. 1088

Public Act No. 23-161

AN ACT CONCERNING FINANCIAL EXPLOITATION OF SENIOR CITIZENS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Section 36b-14 of the general statutes is amended by adding subsection (f) as follows (*Effective July 1, 2024*):

(NEW) (f) (1) For purposes of this subsection, unless the context otherwise requires:

(A) "Eligible adult" means any resident of the state who is sixty years of age or older;

(B) "Financial exploitation" means the act or process of taking advantage of an eligible adult by another person or caretaker whether for a monetary, personal or other benefit, gain or profit. Such acts and processes include, but are not limited to: (i) Any wrongful or unauthorized taking, withholding, appropriation or use of an eligible adult's money, assets or property; (ii) any act or omission taken by a person, including, but not limited to, through the use of a power of attorney, guardianship or conservatorship of an eligible adult, to obtain control, through deception, intimidation or undue influence, over the eligible adult's money, assets or property and deprive such eligible adult of the ownership, use, benefit or possession of such eligible adult's

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money, assets or property; and (iii) converting an eligible adult's money, assets or property to deprive the eligible adult of the ownership, use, benefit or possession of such money, assets or property;

(C) "Qualified person" means: (i) A broker-dealer, investment adviser, broker-dealer agent or investment adviser agent registered, or required to be registered, under this chapter; and (ii) any person serving in a supervisory, compliance or legal capacity for a broker-dealer or investment adviser described in subparagraph (C)(i) of this subdivision; and

(D) "Trusted contact person" means an individual who is at least eighteen years of age who an eligible adult identifies and authorizes a qualified person to, at the qualified person's option, contact and disclose information about the account to address possible financial exploitation, or to confirm the specifics of the account holder's current contact information, health status or the identity of any conservator, executor, trustee or holder of a power of attorney.

(2) (A) If a qualified person has reasonable cause to suspect or believe that financial exploitation of an eligible adult may have occurred, been attempted or is being attempted, the qualified person may promptly disclose, in any reasonable manner, to the Commissioner of Social Services and the Banking Commissioner such financial exploitation or suspected exploitation and the basis for such suspicion or belief.

(B) A qualified person who, in good faith and exercising reasonable care, voluntarily discloses information pursuant to subparagraph (A) of this subdivision shall be immune from any administrative or civil liability that might otherwise arise solely from such disclosure or for any failure to notify the customer or client of such disclosure. Such immunity shall not attach where the qualified person was a participant in the financial exploitation or suspected financial exploitation described in such disclosure. This subdivision shall not affect existing

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laws imposing criminal liability, including, but not limited to, laws governing perjury or fraudulent or malicious reporting.

(3) (A) Where an eligible adult has designated a third party as a trusted contact person to discuss the eligible adult's financial affairs, the qualified person may disclose to such third party such financial exploitation or suspected financial exploitation unless such qualified person reasonably believes that the third party is involved in such financial exploitation, suspected financial exploitation or other abuse of the eligible adult.

(B) A qualified person who, in good faith and exercising reasonable care, makes a disclosure to a third-party trusted contact person pursuant to this subdivision shall be immune from any administrative or civil liability that might otherwise arise solely from such disclosure. Such immunity shall not attach where the qualified person was a participant in the misconduct described in such disclosure. This subdivision shall not affect existing laws imposing criminal liability.

(C) Except in the case of an institutional account, an investment adviser registered or required to be registered under this chapter shall maintain records reflecting the name and contact information for any trusted contact person who an advisory client has designated to be contacted concerning the client's account. At the time the advisory account is opened or updated, the investment adviser shall disclose to the client in writing, which may be in an electronic format, that the investment adviser is authorized to contact the trusted contact person and disclose information about the client's account to address possible financial exploitation, confirm the specifics of the client's current contact information, health status or the identity of any legal guardian, executor, trustee or holder of a power of attorney. The absence of the name of, or contact information for, a trusted contact person shall not prevent an investment adviser from opening or maintaining an account for a client, provided the adviser makes reasonable efforts to obtain the

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name of, and contact information for, a trusted contact person.

(4) (A) A broker-dealer or investment adviser may place a temporary hold on a disbursement of funds or securities or a transaction in securities from the account of an eligible adult, including, but not limited to, an account of which an eligible adult is a beneficiary, if: (i) The broker-dealer or investment adviser reasonably believes that financial exploitation of the eligible adult has occurred, is occurring, has been attempted or will be attempted; (ii) the broker-dealer or investment adviser, not later than two business days after the date that the broker-dealer or investment adviser first placed such temporary hold, provides oral or written notification, which may be in an electronic format, of the temporary hold and the reason therefor to all parties authorized to transact business on the account and to the trusted contact person, if any, unless such party or trusted contact person is unavailable or the broker-dealer or investment adviser reasonably believes that the party or trusted contact person has engaged, is engaged, or will engage in financial exploitation of the eligible adult; and (iii) the broker-dealer or investment adviser immediately initiates an internal review of the facts and circumstances that caused the broker-dealer or investment adviser to reasonably believe that financial exploitation of the eligible adult has occurred, is occurring, has been attempted or will be attempted.

(B) The temporary hold authorized by subparagraph (A) of this subdivision shall expire not later than fifteen business days after the date when the broker-dealer or investment adviser first places the temporary hold on the disbursement of funds or securities or the transaction in securities unless otherwise terminated or extended by a state regulator, agency of competent jurisdiction or Probate Court, or extended by the broker-dealer or investment adviser pursuant to subparagraph (C) of this subdivision.

(C) If the internal review initiated pursuant to subparagraph (A) of this subdivision supports the broker-dealer's or investment adviser's

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reasonable belief that financial exploitation of the eligible adult has occurred, is occurring, has been attempted or will be attempted, the temporary hold authorized by this subdivision may be extended by the broker-dealer or investment adviser for not longer than ten business days following the deadline established in subparagraph (B) of this subdivision, unless otherwise terminated or extended by a state regulator, agency of competent jurisdiction or Probate Court, or extended pursuant to subparagraph (D) of this subdivision.

(D) If the internal review initiated pursuant to subparagraph (A) of this subdivision supports the broker-dealer's or investment adviser's reasonable belief that the financial exploitation of the eligible adult has occurred, is occurring, has been attempted or will be attempted and the broker-dealer or investment adviser has reported or provided notification of such reasonable belief to a state regulator, agency of competent jurisdiction or Probate Court, the temporary hold authorized by this subdivision may be extended by the broker-dealer or investment adviser for not longer than thirty business days following the deadline established in subparagraph (C) of this subdivision, unless otherwise terminated or extended by a state regulator, agency of competent jurisdiction or Probate Court.

(E) If the broker-dealer or investment adviser receives a new request for the disbursement or transaction that is subject to a temporary hold under this subdivision pursuant to a power of attorney purportedly executed by the eligible adult, the temporary hold shall extend to any longer period of time that may be allowed under sections 1-350r and 1-350s to receive additional information to determine the acceptability of such power of attorney. If the broker-dealer or investment adviser, upon the expiration of any such longer period of time or completion of a review of such additional information, does not accept the power of attorney, the temporary hold shall be continued for not longer than fifty calendar days following the date on which the power of attorney was

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received by the broker-dealer or investment adviser.

(F) Nothing in this subdivision shall preclude the Banking Commissioner, the Commissioner of Social Services or the Probate Court from sooner terminating or extending the temporary hold upon contemporaneous written notice to the broker-dealer or investment adviser.

(5) (A) A registered broker-dealer or investment adviser shall provide access to, or copies of, records that are relevant to the suspected or attempted financial exploitation of an eligible adult to the commissioner and to a law enforcement agency, as part of a referral to the commissioner or a law enforcement agency, or upon a request made by the commissioner or law enforcement agency pursuant to an investigation or examination, as the case may be. Nothing in this subsection shall limit or otherwise impede the authority of the commissioner to access or examine the books and records of broker-dealers and investment advisers as provided by other applicable law. All records made available to agencies under this subsection shall not be considered public records for purposes of chapter 14. Pursuant to subsection (c) of section 36b-31, the commissioner may share and exchange with affected social services regulators information and documents related to the suspected financial exploitation.

(B) (i) In the case of a broker-dealer, such records relevant to the suspected or attempted financial exploitation, described in subparagraph (A) of this subdivision, shall include the records prescribed under the Securities Exchange Act of 1934 and the regulations thereunder, as amended from time to time, and applicable self-regulatory organization rules.

(ii) In the case of an investment adviser registered or required to be registered with the commissioner, such records relevant to the suspected or attempted financial exploitation, described in

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subparagraph (A) of this subdivision, shall include documentation: (I) Of relevant requests for disbursements; (II) supporting any disbursement delay; (III) supporting the investment adviser's reasonable belief that financial exploitation has occurred or is occurring; (IV) of the name and title of the person authorizing the disbursement delay; (V) of notifications to affected parties; and (VI) relating to the investment adviser's internal review of the matter.

(6) A broker-dealer or investment adviser subject to this subsection shall, to the extent not inconsistent with federal law, develop training policies or programs reasonably designed to ensure that qualified persons understand and can effectively carry out the provisions of this subsection where necessary, including, but not limited to, training on the Connecticut Uniform Power of Attorney Act, sections 1-350 to 1-353b, inclusive, and how it relates to financial exploitation.

(7) A broker-dealer or investment adviser that, in good faith and exercising reasonable care, complies with this subsection shall be immune from any administrative or civil liability that might otherwise arise from any action taken by such broker-dealer or investment adviser that is permitted by this subsection.

(8) Nothing in this subsection shall be construed to limit any immunities, causes of action or remedies provided under the Connecticut Uniform Power of Attorney Act, sections 1-350 to 1-353b, inclusive.

(9) If an eligible adult or a co-owner of an account of an eligible adult is an applicant for, or recipient of, means-tested benefits under chapters 319s to 319oo, inclusive, the Commissioner of Social Services shall consider any funds or securities subject to a temporary hold under subdivision (4) of this subsection to be unavailable assets for each owner or co-owner of the account while such temporary hold is in effect.

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Sec. 2. (NEW) (*Effective July 1, 2024*) (a) As used in this section:

(1) "Account" means a customer asset or liability account, including, but not limited to, a safe deposit box, that is established primarily for personal, family or household purposes and that a financial institution holds on behalf of an eligible adult;

(2) "Eligible adult" has the same meaning as provided in section 36b-14 of the general statutes, as amended by this act;

(3) "Financial agent" means an employee of a financial institution who, within the employee's scope of employment, has direct contact with an eligible adult or reviews or approves an eligible adult's financial documents, records or transactions;

(4) "Financial exploitation" means the use, control over or withholding of property, income, resources or trust funds of an eligible adult by any person or entity, including, but not limited to, an agent of such eligible adult pursuant to a power of attorney, for any such person's or entity's profit or advantage at the expense of such eligible adult's property, income, resources or trust funds, including, but not limited to, an act constituting a breach of such person's or entity's fiduciary duty to such eligible adult, or forcing, compelling or exerting undue influence over such eligible adult to cause such eligible adult to engage in a transaction or disbursement;

(5) "Financial institution" means any Connecticut bank or Connecticut credit union, as those terms are defined in section 36a-2 of the general statutes, any institution that engages in the business of banking or a credit union that is chartered out-of-state, and any subsidiary or affiliate of any such bank, credit union or institution;

(6) "Out-of-state" has the same meaning as provided in section 36a-2 of the general statutes;

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(7) "Suspected exploitation policy" means a written policy for any actions permitted by this section when financial exploitation of an eligible adult is suspected;

(8) "Transaction" includes, but is not limited to, providing access to (A) a safe deposit box, or (B) any nonpublic personal information of an eligible adult. For purposes of this subdivision, "nonpublic personal information" has the same meaning as provided in Subtitle A of Title V of the Gramm-Leach-Bliley Financial Modernization Act of 1999, 15 USC 6809, and the regulations promulgated thereunder, as amended from time to time; and

(9) "Trusted contact person" means an individual who is at least eighteen years of age who an eligible adult identifies and authorizes a financial institution to, at the financial institution's option, contact and disclose information about the account to address possible financial exploitation, or to confirm the specifics of the account holder's current contact information, health status or the identity of any conservator, executor, trustee or holder of a power of attorney.

(b) The provisions of this section applicable to financial institutions may be applied to national banking associations, federal savings banks, federal savings and loan associations, or institutions chartered or organized as a federal credit union under the laws of the United States, to the extent that such entities have voluntarily implemented the requirements of this section and provided any such provision is not expressly preempted by federal law, rule, regulation or order.

(c) A financial institution may permit any customer of the financial institution who is an eligible adult to designate, upon each account wholly or partly owned by such eligible adult, at least one trusted contact person other than a co-owner, beneficiary or fiduciary on the account. For each such designation, the eligible adult shall provide the trusted contact person's name, mailing address and any other contact

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information that the financial institution may use to contact the trusted contact person. The financial institution shall maintain such information in a record associated with each account to which such designation applies. A financial institution may establish reasonable procedures to confirm the identity of the trusted contact person. A financial institution shall not require an individual designated as a trusted contact person to consent as a precondition of being recorded as a trusted contact person upon any account.

(d) (1) If a financial institution or financial agent has reasonable cause to believe that a transaction or disbursement involving an eligible adult's account may involve, facilitate, result in or contribute to financial exploitation of such eligible adult, the financial institution or financial agent may suspend the transaction or disbursement for not more than seven business days. Thereafter, the eligible adult may renew or resume the transaction or disbursement request and the financial institution shall honor the request unless (A) the financial institution elects to extend the suspension for an additional forty-five business days for reasonable cause in accordance with this section, or (B) the financial institution cannot process the transaction or disbursement due to an applicable law, court order, regulatory requirement or private rule, to which the financial institution is subject, that governs the processing, clearing or payment of transactions or disbursements.

(2) If the financial institution receives a new request for the transaction or disbursement that is subject to a suspension under this subsection pursuant to a power of attorney purportedly executed by the eligible adult, the suspension shall extend to any longer period of time that may be allowed under sections 1-350r and 1-350s of the general statutes to receive additional information to determine the acceptability of such power of attorney. If the financial institution, upon the expiration of any such longer period of time or completion of a review of such additional information, does not accept the power of attorney,

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the suspension shall be continued for not longer than fifty calendar days following the date on which the power of attorney was received by the financial institution.

(3) If a financial institution or financial agent has reasonable cause to believe that such institution or agent may be subject to any penalty or liability under any law, regulation or governmental or private rule that governs the processing, clearing or payment of transactions or disbursements, as a result of a suspension of a transaction or disbursement pursuant to this subsection, such institution or agent may decline or return such transaction or disbursement.

(4) (A) A financial institution that has suspended, declined or returned a transaction or disbursement pursuant to this subsection shall notify all account holders of such action, unless the financial institution reasonably believes that an account holder is involved in the suspected financial exploitation or other abuse of the eligible adult.

(B) A financial institution that elects to extend a suspension of a transaction or disbursement pursuant to subparagraph (A) of subdivision (1) of this subsection shall notify the eligible adult, each account holder, each signatory and each trusted contact person, in writing, of the extension, not later than three business days after the date when such extension begins, unless any of the foregoing are suspected of being involved in financial exploitation of the eligible adult. Such notice shall include, but need not be limited to, the following: (i) The name of the financial institution; (ii) the name and contact information of the employee or agent of the financial institution responsible for the suspension; (iii) a statement that the suspension of the transaction or disbursement has been extended based on suspected financial exploitation of the eligible adult; (iv) the latest date on which such extended suspension will expire; and (v) a statement that the eligible adult may petition the Probate Court for an order releasing the suspension pursuant to section 3 of this act. Such notice may include,

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but need not be limited to, a disclosure of other remedies the eligible adult may pursue to release the suspension.

(e) (1) Except as provided in subsection (f) of this section, a financial agent shall be immune from any administrative or civil liability under the laws of this state for any action permitted by this section.

(2) Except as provided in subsection (f) of this section, a financial institution that takes any action permitted by this section in good faith shall be immune from any administrative or civil liability under the laws of this state that may otherwise arise from taking such action. For purposes of this subsection, "good faith" exists if:

(A) The financial agent who makes the decision to take such action has participated in (i) the mandatory training required by section 17b-463 of the general statutes, (ii) training on the financial institution's suspected exploitation policy, and (iii) training on the Connecticut Uniform Power of Attorney Act, sections 1-350 to 1-353b, inclusive, of the general statutes, and how it relates to financial exploitation, to the extent such training is not included in the training required by section 17b-463 of the general statutes;

(B) The financial institution has provided prior written or electronic notice, including as part of a deposit account contract or related disclosures, that the financial institution may, pursuant to subsection (d) of this section, suspend, decline or return transactions or disbursements involving an account of an eligible adult. Notice provided to any person who holds, or is otherwise authorized to have access to, the affected account shall constitute notice to all other persons who hold the affected account;

(C) The financial institution or financial agent reports the suspected financial exploitation pursuant to subsection (c) of section 17b-451 of the general statutes, unless (i) any suspension is revoked by the financial

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institution not later than two business days after such suspension, or (ii) any transaction or disbursement declined or returned by the financial institution is reinitiated and processed by the financial institution not later than two business days after the transaction or disbursement is declined or returned by the financial institution;

(D) The financial institution or financial agent makes a reasonable effort to report, verbally or in writing, the suspected financial exploitation to each trusted contact person designated by the eligible adult, unless such financial institution or financial agent suspects that such trusted contact person is involved in such suspected financial exploitation;

(E) The financial institution has established a written suspected exploitation policy; and

(F) The financial institution retains a record of the suspected financial exploitation, including, but not limited to, any reports to social services, regulatory or law enforcement agencies and supporting documents. Such record shall be retained by the financial institution for a period of seven years.

(f) No immunity under subsection (e) of this section shall attach where the financial agent or any other employee of the financial institution was a participant in the suspected financial exploitation.

(g) Nothing in this section shall be construed to require a financial institution to disclose a copy of such institution's suspected exploitation policy to any account holder.

(h) A financial institution's or financial agent's reasonable cause to believe that an act requested by an agent under a power of attorney with respect to an eligible adult involves financial exploitation of such eligible adult shall constitute a good faith belief under subdivision (5) of subsection (b) of section 1-350s of the general statutes that such agent

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does not have authority under such power of attorney to perform such act.

(i) Nothing in this section shall be construed to limit any immunities, causes of action or remedies provided under the Connecticut Uniform Power of Attorney Act, sections 1-350 to 1-353b, inclusive, of the general statutes.

(j) If an eligible adult or a co-owner of an account of an eligible adult is an applicant for, or recipient of, means-tested benefits under chapters 319s to 319oo, inclusive, of the general statutes, the Commissioner of Social Services shall consider any funds or securities subject to a suspension under subsection (d) of this section to be unavailable assets for each owner or co-owner of the account while such suspension is in effect.

Sec. 3. (NEW) (*Effective July 1, 2024*) (a) For purposes of this section:

(1) "Eligible adult" has the same meaning as provided in subsection (f) of section 36b-14 of the general statutes, as amended by this act;

(2) "Financial institution" means any (A) Connecticut bank or Connecticut credit union, as those terms are defined in section 36a-2 of the general statutes, (B) institution that engages in the business of banking or a credit union that is chartered out of state, as that term is defined in section 36a-2 of the general statutes, (C) subsidiary or affiliate of any such bank, credit union or institution described in subparagraphs (A) and (B) of this subdivision, and (D) national banking association, federal savings bank, federal savings and loan association, or institution chartered or organized as a federal credit union under the laws of the United States;

(3) "Financial hold" means the refusal of a financial institution to (A) complete any transaction, including, but not limited to, a transaction as defined in section 2 of this act, or (B) disburse the proceeds of any

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transaction upon a deposit account, funds, safe deposit box, securities or other property in the custody of the financial institution; and

(4) "Hold by a broker-dealer or investment advisor" means the temporary hold on a disbursement of funds or securities or a transaction in securities from the account of an eligible adult, including, but not limited to, an account of which an eligible adult is a beneficiary, as provided in subsection (f) of section 36b-14 of the general statutes, as amended by this act, by a broker-dealer or investment advisor.

(b) An eligible adult, or the authorized legal representative of the eligible adult, may petition the Probate Court to remove a financial hold imposed by a financial institution under section 2 of this act or a hold by a broker-dealer or investment advisor. The petition shall be filed in the Probate Court for the probate district in which the eligible adult resides, is domiciled or is located at the time such petition is filed, or where the financial institution has an office, except that, if the eligible adult is under conservatorship, the petition shall be filed in the Probate Court for the probate district in which such conservatorship is pending. The petition shall state: (1) The name, date of birth and address of the eligible adult; (2) the name and address of the eligible adult's spouse, if any; (3) the name and address of the eligible adult's conservator, if any; (4) the name and address of the petitioner, if the petitioner is not the eligible adult; (5) the name and address of the financial institution, broker-dealer or investment advisor imposing the financial hold or the hold by a broker-dealer or investment advisor; (6) whether the Department of Social Services is known to be investigating the welfare of the eligible adult; (7) whether a petition to appoint a conservator is pending in any Probate Court, and if such a petition is pending, a description of the Probate Court in which such petition is pending; (8) a description of the transaction that is the subject of the financial hold or the hold by a broker-dealer or investment advisor; and (9) a statement as to why the transaction will not result in financial exploitation of the eligible adult.

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(c) The Probate Court shall set a time and place for a hearing on such petition to be held not later than ten days after the date on which the petition is filed, unless continued by the Probate Court for cause shown, and shall give such notice of the hearing as it may direct to each person and institution identified in subdivisions (1) to (5), inclusive, of subsection (b) of this section and to the Commissioner of Social Services.

(d) If the Probate Court determines that there is no reasonable cause to conclude that the transaction or disbursement that is the subject of the hold may involve, facilitate, result in or contribute to the financial exploitation of the eligible adult, or finds that the eligible adult is not a resident of the state, the Probate Court shall order the release of the financial hold or the hold by a broker-dealer or investment advisor. If the Probate Court determines that there is such reasonable cause, the Probate Court may order that the financial hold be modified or continued for a period not to exceed thirty days from the date of the order or until the appointment of a conservator for the eligible adult, whichever occurs first.

(e) Upon disposition of a petition under this section, the Probate Court may order that the petitioner be reimbursed for the fee to file the petition set forth in subsection (b) of section 45a-106a of the general statutes, as amended by this act, as the Probate Court deems equitable, except that no financial agent shall be responsible for such reimbursement and a financial institution shall be liable for such reimbursement only if the Probate Court finds that the financial institution did not have reasonable cause to believe that a transaction or disbursement involving an account of an eligible adult may have involved, facilitated, resulted in or contributed to the financial exploitation of such eligible adult.

(f) Nothing in this section shall be construed to limit any immunities, causes of action or remedies provided under the Connecticut Uniform Power of Attorney Act, sections 1-350 to 1-353b, inclusive, of the general

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statutes.

Sec. 4. Subdivision (10) of subsection (b) of section 45a-106a of the general statutes, as amended by section 52 of public act 22-26, is repealed and the following is substituted in lieu thereof (*Effective July 1, 2024*):

(10) With respect to an elderly person, as defined in section 17b-450, or an eligible adult, as defined in section 36b-14, as amended by this act: (A) Enjoin an individual from interfering with the provision of protective services to such elderly person, [and] (B) authorize the Commissioner of Social Services to enter the premises of such elderly person to determine whether such elderly person needs protective services, and (C) release a financial hold or a hold by a broker-dealer or investment advisor pursuant to section 3 of this act;

Sec. 5. Subsection (b) of section 36a-290 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2023*):

(b) The establishment of a deposit account or share account which is a joint account under subsection (a) of this section is, in the absence of fraud or undue influence [] or [other clear and convincing] a preponderance of the evidence to the contrary, prima facie evidence of the intention of all of the named owners thereof to vest title to such account, including all subsequent deposits and additions made thereto, in such survivor or survivors, in any action or proceeding between any two or more of the depositors, respecting the ownership of such account or its proceeds.

Sec. 6. Section 36a-318 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2023*):

(a) Except as provided in subsection (c) of this section, prior to opening a new deposit account for any depositor or prospective

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depositor: (1) Each financial institution shall deliver to such depositor or prospective depositor in written form which the depositor can keep a copy of (A) the deposit contract, (B) a listing of deposit account charges and the conditions under which such charges will be imposed including, but not limited to, failure to maintain a minimum balance, and (C) if such account is a time account, deposit account disclosures that govern such account; and (2) each financial institution, other than a Connecticut credit union or federal credit union, shall deliver to each depositor or prospective depositor deposit account disclosures that govern such account if such account is a savings account.

(b) The deposit account disclosures and listing of deposit account charges may be contained in more than one document and may be combined with disclosures, fees and contract terms for other accounts as long as the deposit account disclosures and deposit account charges are disclosed clearly and conspicuously and it is clear which deposit account disclosures and deposit account charges are applicable to the types of deposit accounts maintained by the depositor.

(c) If all or any part of a maturing or otherwise expiring time account is automatically deposited by renewal, roll-over or otherwise in a new deposit account within thirty days after expiration, the provisions of subsection (a) of this section shall not apply to such new account, except that if the annual percentage yield on such new account is lower than the annual percentage yield on the expiring account, and the maturing time account has a term to maturity of longer than thirty-one days, the financial institution shall deliver to the depositor the notice as required by this subsection. Such notice shall be delivered at least thirty calendar days before the maturity of the existing time account. Alternatively, such notice may be delivered at least twenty calendar days before the end of the grace period on the existing account, provided a grace period of at least five calendar days is allowed. For purposes of this subsection, a grace period means a period following the maturity of an

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automatically renewing time account during which the depositor may withdraw funds without being assessed a penalty. The notice shall recite the deposit account disclosures and deposit account charges, including the conditions under which such charges will be imposed, applicable to the new account, along with the date the existing account matures and the new maturity date if the account is renewed; provided if the interest rate and annual percentage yield that will be paid for the new account are unknown when the notice is provided, the notice shall state that those rates have not yet been determined, the date when they will be determined and a telephone number the depositor may call to obtain the interest rate and the annual percentage yield that will be paid for the new account. Notwithstanding any provisions of the general statutes to the contrary, if the term to maturity of the maturing time account is one year or less but longer than thirty-one days, the notice is not required to contain the information recited in this subsection other than (1) the date the existing account matures and the new maturity date if the account is renewed; (2) the interest rate and the annual percentage yield if they are known, or if the rates have not yet been determined, the date they will be determined and a telephone number the depositor may call to obtain the interest rate and the annual percentage yield that will be paid for the new account; and (3) any difference in the terms of the new account compared to the deposit account disclosures and deposit account charges governing the existing account.

(d) Except for deposit accounts for which a financial institution sends periodic statements, each financial institution that has a policy of imposing dormancy fees in connection with inactive deposit accounts shall, not less than fifteen days prior to the date the institution may impose a dormancy fee, mail a notice to the depositor. The notice shall be printed in capital letters in no less than twelve-point boldface type and shall state that the account will become inactive and that a dormancy fee may be imposed by the financial institution as a result of such inactivity. Such notice shall be mailed to the last-known mailing

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address maintained by the institution for the deposit account.

(e) (1) Except as provided in subdivision (2) of this subsection, each financial institution, upon the closing of a deposit account, shall, not later than ten business days after closing the deposit account, (A) mail a written notice setting forth the reason for closing the deposit account to the depositor at the address the financial institution has on record for the depositor, or (B) if the depositor consented to the delivery of correspondence from the financial institution by electronic mail, send a notice by electronic mail setting forth the reason for closing the deposit account to the depositor at the electronic mail address the financial institution has on record for the depositor.

(2) The notice requirements set forth in subdivision (1) of this subsection shall not apply if: (A) The financial institution closes the deposit account because of the financial institution's reasonable belief that the deposit account is being used for fraudulent or other illegal purposes or that one or more depositors are engaging in fraudulent or other illegal activity; (B) the financial institution closes the deposit account because of information it receives indicating that a local, state, or federal law enforcement or regulatory agency is investigating whether any fraudulent or other illegal activity involving the deposit account or any depositor has occurred; (C) the financial institution is asked or directed by any court or local, state or federal law enforcement or regulatory agency to refrain from providing information pertaining to the closing of the deposit account to the depositor; (D) the financial institution is prohibited by state or federal law or regulation from providing such notice; (E) the financial institution has a reasonable belief that providing such notice may put any employee of the financial institution at risk of physical or emotional harm caused by a depositor; or (F) the financial institution complies with any state or federal law that requires the financial institution to provide notice to one or more depositors of the closing of the account.

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(f) (1) Each financial institution shall comply with the applicable provisions of the Electronic Signatures in Global and National Commerce Act, 15 USC 7001 et seq., as amended from time to time, that (A) require a financial institution to obtain a consumer's consent before the financial institution provides to the consumer periodic statements in an electronic form, (B) allow a consumer to withdraw such consent, and (C) require a financial institution to provide to a consumer a paper copy of any electronic periodic statement upon the consumer's request for such paper copy.

(2) Each such financial institution shall comply with the applicable provisions of the Connecticut Uniform Electronic Transactions Act, sections 1-266 to 1-286, inclusive, before providing to a consumer periodic statements in an electronic form.

(3) Each financial institution shall comply with the applicable provisions of the Truth in Savings Act, 12 USC 4301 et seq., and the regulations promulgated pursuant to said act, as said act and such regulations may be amended from time to time, before providing to a consumer periodic statements in an electronic form.