To provide immunity from suit for certain individuals who disclose potential examples of financial exploitation of senior citizens, and for other purposes.

IN THE SENATE OF THE UNITED STATES

OCTOBER 28, 2015

Ms. COLLINS (for herself and Mrs. McCaskill) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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 Representatives of the United States of America in Congress assembled,

2. SECTION 1. SHORT TITLE.

3. This Act may be cited as the “Senior$afe Act of 2015”.

4. SEC. 2. IMMUNITY.

5. (a) DEFINITIONS.—In this Act—
(1) the term “bank” has the meaning given the term in section 202(a) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–2(a));

(2) the term “broker-dealer” means—

(A) a broker, as defined in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)); or

(B) a dealer, as defined in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a));

(3) the term “covered agency” means—

(A) a State financial regulatory agency;

(B) each of the Federal financial institutions regulatory agencies;

(C) a law enforcement agency; and

(D) the adult protective services agency of a State;

(4) the term “covered financial institution” means—

(A) a bank;

(B) a credit union;

(C) an investment adviser; and

(D) a broker-dealer;

(5) the term “credit union” has the meaning given the term in section 2 of the Dodd-Frank Wall
Street Reform and Consumer Protection Act (12 U.S.C. 5301);

(6) the term “exploitation” has the meaning given the term in section 2011 of the Social Security Act (42 U.S.C. 1397j);

(7) the term “Federal financial institutions regulatory agencies” has the meaning given the term in section 1003 of the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3302);

(8) the term “investment adviser” has the meaning given the term in section 202 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–2); and

(9) the term “senior citizen” means an individual who is not less than 65 years of age.

(b) IMMUNITY FROM SUIT.—

(1) IMMUNITY FOR INDIVIDUALS.—Notwithstanding section 502 of the Gramm-Leach-Bliley Act (15 U.S.C. 6802), including any regulations adopted thereunder, an individual who has received the training described in section 3 shall not be liable, including in any civil or administrative proceeding, for disclosing the possible exploitation of a senior citizen to a covered agency if the individual, at the time of the disclosure—
(A) served as a supervisor, compliance officer, or legal advisor for a covered financial institution; and

(B) made the disclosure—

(i) in good faith; and

(ii) with reasonable care.

(2) IMMUNITY FOR COVERED FINANCIAL INSTITUTIONS.—Notwithstanding section 502 of the Gramm-Leach-Bliley Act (15 U.S.C. 6802), including any regulations adopted thereunder, a covered financial institution shall not be liable, including in any civil or administrative proceeding, for a disclosure made by an individual described in paragraph (1) if—

(A) the individual was employed by the covered financial institution at the time of the disclosure; and

(B) before the time of the disclosure, the covered financial institution provided the training described in section 3 to each officer or employee of the covered financial institution described in section 3(a).

SEC. 3. TRAINING REQUIRED.

(a) IN GENERAL.—A covered financial institution may provide training regarding the identification and re-
porting of the suspected exploitation of a senior citizen to each officer or employee of the covered financial institution who—

(1) is described in section 2(b)(1)(A);

(2) may come into contact with a senior citizen as a regular part of the duties of the officer or employee; or

(3) may review or approve the financial documents, records, or transactions of a senior citizen in connection with providing financial services to a senior citizen.

(b) TRAINING.—The training required under subsection (a) shall be provided as soon as reasonably practicable but not more than 12 months after the date on which an officer or employee begins employment with the covered financial institution.

SEC. 4. PREEMPTION.

Nothing in this Act shall be construed to preempt or limit any provision of State law, to the extent that any provision of State law provides a similar or greater level of protection against liability to an individual described in section 2(b)(1) or a covered financial institution described in section 2(b)(2) than is provided under those sections.