

119TH CONGRESS
2D SESSION

H. R. 10350

To protect elders from wire fraud by imposing requirements on covered financial institutions, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 10, 2026

Mr. WHITESIDES (for himself, Ms. SALAZAR, and Mr. DAVIS of North Carolina) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To protect elders from wire fraud by imposing requirements on covered financial institutions, 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 “Protecting Elders from
5 Wire Fraud Act”.

6 **SEC. 2. DUTIES OF COVERED FINANCIAL INSTITUTIONS.**

7 (a) IN GENERAL.—Section 303 of the Economic
8 Growth, Regulatory Relief, and Consumer Protection Act
9 (12 U.S.C. 3423) is amended—

10 (1) in subsection (a)(1)—

1 (A) in subparagraph (Q), by striking
2 “and” at the end;

3 (B) in subparagraph (R), by striking the
4 period at the end and inserting “; and”; and

5 (C) by adding at the end the following:

6 “(S) the term ‘covered individual’ means a
7 person who is immune from suit under para-
8 graph (2).”.

9 (2) in subsection (b)—

10 (A) in paragraph (1), by striking “a cov-
11 ered financial institution may” and inserting “a
12 covered financial institution shall”; and

13 (B) in paragraph (2)(A), by striking “the
14 covered financial institution may” and inserting
15 “the covered financial institution shall”;

16 (3) by redesignating subsection (c) as sub-
17 section (f); and

18 (4) by inserting after subsection (b) the fol-
19 lowing:

20 “(c) DUTIES OF COVERED FINANCIAL INSTITU-
21 TIONS.—

22 “(1) IN GENERAL.—If a covered individual sus-
23 pects exploitation of a senior citizen, such covered
24 individual shall report such suspected exploitation to

1 a covered agency not later than 5 days after such in-
2 dividual initially suspects such exploitation.

3 “(2) REPORT CONTENTS.—When a covered in-
4 dividual reports suspected exploitation under para-
5 graph (2), such covered individual shall include the
6 following information:

7 “(A) The name, age, and address of the
8 senior citizen to which the suspected exploi-
9 tation relates;

10 “(B) The name and address, if known, of
11 any guardian or next of kin of such senior cit-
12 izen;

13 “(C) The name and address of the covered
14 financial institution, registered representative,
15 investment adviser representative, or insurance
16 producer that employs the individual;

17 “(D) Contact information for the covered
18 individual;

19 “(E) The nature of the suspected financial
20 exploitation; and

21 “(F) Any specific comments, observations,
22 or other information that directly relate to the
23 suspected financial exploitation that the individ-
24 uals believes will assist the covered agency in
25 investigating the suspected exploitation.

1 “(3) HOLD ON TRANSACTION.—

2 “(A) IN GENERAL.—If a covered individual
3 suspects exploitation of a senior citizen, the cov-
4 ered financial institution for which such covered
5 person works shall place a hold on a proposed
6 transaction for not more than 30 business days
7 to determine the legitimacy of the proposed
8 transaction.

9 “(B) REPORT REQUIRED.—If a covered fi-
10 nancial institution places a hold a proposed
11 transaction under subparagraph (A), the cov-
12 ered person who suspected exploitation shall re-
13 port such suspected exploitation to a covered
14 agency, as required under paragraph (2), not
15 later than 1 business day after the covered fi-
16 nancial institution places a hold on such pro-
17 posed transaction.

18 “(C) TRUSTED CONTACT.—If a covered fi-
19 nancial institution places a hold on a proposed
20 transaction under subparagraph (A), such cov-
21 ered financial institution shall, not later than 1
22 day after placing such hold, notify a trusted
23 contact identified by the owner of the account
24 or a third party such covered financial institu-
25 tion has determined is reasonably associated

1 with the holder of the account, if available and
2 appropriate and not suspected of the fraud, as
3 determined by such covered financial institution
4 the following information:

5 “(i) An identification of the account
6 and transaction to which the hold relates.

7 “(ii) The reason the covered financial
8 institution placed a hold on the proposed
9 transaction.

10 “(iii) Contact information for the cov-
11 ered financial institution.

12 “(D) EXCEPTION.—A covered financial in-
13 stitution may extend the hold placed on a trans-
14 action under subparagraph (A) for 2 subse-
15 quent 30-day periods after the end of the period
16 described in subparagraph (A) if the legitimacy
17 of the transaction has not been determined by
18 such covered financial institution.

19 “(4) ACCESS TO RECORDS.—A covered financial
20 institution that receives a request for records relat-
21 ing to suspected exploitation from a covered agency
22 shall provide such records to such covered agency
23 not later than 2 business days after the date on
24 which such request was received.

1 “(d) PERMITTED SHARING OF INFORMATION WITH
2 REASONABLY ASSOCIATED PERSONS.—

3 “(1) IN GENERAL.—Notwithstanding any other
4 provision of law a covered individual may provide in-
5 formation to a person that such covered individual
6 determines is reasonably associated with a senior cit-
7 izen with respect to whom the covered individual
8 suspects exploitation unless the covered individual
9 has reason to believe that the person reasonably as-
10 sociated with the senior citizen is knowingly engaged
11 in or facilitating the suspected exploitation.

12 “(2) PERMITTED DISCLOSURE.—Unless the
13 person determined to be reasonably associated with
14 a senior citizen under paragraph (1) is an author-
15 ized agent or fiduciary of the senior citizen, the cov-
16 ered person may only share the following informa-
17 tion with the person that there is reasonable cause
18 to suspect that the senior citizen may be a victim or
19 target of exploitation and the nature of such sus-
20 pected exploitation.

21 “(e) SAFE HARBOR.—A covered financial institution
22 shall not be liable to any person—

23 “(1) for refusing or delaying a disbursement or
24 transaction in good faith and in compliance with this
25 section; or

1 “(2) for disclosing information to a trusted con-
2 tact, adult protective services, or an appropriate law
3 enforcement authority in compliance with this sec-
4 tion.

5 “(f) NON-PREEMPTION.—Subsections (c), (d), and
6 (e) do not annul, alter, or affect, or exempt any person
7 subject to the provisions of such subsection from com-
8 plying with the laws of any State with respect to consumer
9 protection, except to the extent that those laws are incon-
10 sistent with any provision of this subchapter, and then
11 only to the extent of the inconsistency. For purposes of
12 this section, a State law is not inconsistent with this sub-
13 chapter if the protection such law affords any consumer
14 is greater than the protection provided by this sub-
15 chapter.”.

16 (b) EFFECTIVE DATE.—The amendments made by
17 this section shall take effect 180 days after the date of
18 the enactment of this section.

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