**South Carolina General Assembly**

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**H. 3617**

**STATUS INFORMATION**

General Bill

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Currently residing in the House Committee on **Labor, Commerce and Industry**

Summary: Vulnerable Adults

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

12/12/2024 House Prefiled

12/12/2024 House Referred to Committee on **Labor, Commerce and Industry**

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**VERSIONS OF THIS BILL**

[12/12/2024](https://www.scstatehouse.gov/sess126_2025-2026/prever/3617_20241212.docx)

A bill

TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 43‑35‑87, RELATING TO FINANCIAL EXPLOITATION OF VULNERABLE ADULTS, SO AS TO PROVIDE FOR TRAINING OF FINANCIAL INSTITUTION STAFF, TO ALLOW A VULNERABLE ADULT TO DESIGNATE TRUSTED PERSONS FOR FINANCIAL EXPLOITATION NOTIFICATION PURPOSES, AND FOR OTHER PURPOSES.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 43‑35‑87 of the S.C. Code is amended by adding:

(I)(1) A financial institution or third party selected by a financial institution may provide training on identifying and taking any authorized action concerning the suspected financial exploitation of a vulnerable adult, as described in this section, to financial institution staff who may come into contact with vulnerable adults in the course of employment or review the financial documents, records, or transactions of a vulnerable adult in connection with providing financial services to the vulnerable adult.

(2) The content of any training provided by or on behalf of a financial institution pursuant to this item must:

(a) be maintained by the financial institution and be made available to the financial regulatory agency with examination authority over the financial institution upon request, except that a financial institution shall not be required to maintain or make available the content relating to any individual who is no longer employed by or affiliated or associated with the financial institution;

(b) instruct individuals attending a training on how to identify the suspected financial exploitation of a vulnerable adult, including common signs of financial exploitation, and how to take action in accordance with the provisions of this section and other applicable state law;

(c) discuss the need to protect the privacy and respect the integrity of each customer of the financial institution; and

(d) be appropriate to the job responsibilities of the individuals attending the training.

(3) A financial institution that conducts training as provided in item (2) shall maintain records of all financial institution staff who complete the training and the date of completion. The financial institution shall make such records available to the financial regulatory agency with examination authority over the financial institution upon request.

SECTION 2. Section 43‑35‑87(B) of the S.C. Code is amended to read:

(B)(1) If a financial institution reasonably believes that the financial exploitation of a vulnerable adult has occurred or may occur, then the financial institution may, but is not required to, decline or place on hold any transaction involving:

(1)(a) the account of the vulnerable adult;

(2)(b) an account in which the vulnerable adult is a beneficiary, including a trust or guardianship account; or

(3)(c) the account of a person who is suspected of engaging in the financial exploitation of the vulnerable adult.

(2) A financial institution may offer to a vulnerable adult the opportunity to submit and update a list of trusted persons that the vulnerable adult authorizes the financial institution or financial institution staff to contact when the financial institution or financial institution staff believes that the financial exploitation of a vulnerable adult has occurred or may occur and takes any action authorized in item (1).

SECTION 3. Section 43‑35‑87(E) of the S.C. Code is amended to read:

(E)(1) Any financial institution that declines or places on hold a transaction pursuant to this section shall:

(a) make a reasonable effort to provide notice, orally or in writing, to all parties authorized to transact business on the account from which the transfer or disbursement was declined or placed on hold and any person designated by the vulnerable adult that appears on the list provided to the financial institution in accordance with subsection (B)(2); and

(b) report the incident to the appropriate investigative entity in accordance with Section 43‑35‑25 and to the Federal Bureau of Investigation or local law enforcement.

(2) Notwithstanding the provisions of this subsection, a financial institution has no duty to notify any party that is suspected of financial exploitation pursuant to this section.

SECTION 4. This act takes effect upon approval by the Governor.

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