

VBA
Elder Financial Exploitation FAQ
Virginia Law

When a bank or bank staff suspects that a customer who is a vulnerable adult (a person 60+ years old or a person 18+ years old who is incapacitated) is the victim or target of financial exploitation.

STEP 1:

A bank may refuse to execute a transaction, may delay a transaction, or may refuse to disburse funds for up to 30 business days from the initial request if the bank (i) believes in good faith that the transaction or disbursement may involve, facilitate, result in, or contribute to the financial exploitation of an adult or (ii) makes, or knows that another person has made, a report to the local department of adult services or the adult protective services hotline that the transaction or disbursement may involve, facilitate, result in, or contribute to the financial exploitation of an adult.

The bank is required to report the suspected elder financial exploitation within five business days to the local Adult Protective Services (“APS”) department or the APS hotline every time the bank refuses to execute a transaction, delays a transaction, or refuses to disburse funds.

See Va. Code [§ 63.2-1606 L](#)

STEP 2:

If the bank or its staff have reasonable cause to believe that a customer who is a vulnerable adult (a person 60+ years old or a person 18 + years old who is incapacitated), is a victim or target of financial exploitation, the bank can convey the suspicion to:

- 1) Any person on the customer’s trusted contact list; OR
- 2) A co-owner, additional authorized signatory, or beneficiary on any account that the elderly or vulnerable adult holds with the financial institution; OR
- 3) An agent under a valid power of attorney.
- 4) If the bank is unable to contact the persons in #1, #2, or #3, the bank should ask the customer to submit one or more trusted contacts. If that request results in no persons to contact, the bank can contact any person known by the bank or its staff to be reasonably associated with the elderly or vulnerable adult customer, including a family member.
 - The bank should not contact the suspected perpetrator of the financial exploitation.
 - The bank may limit the information provided and disclose only that there is reasonable cause to suspect that the elderly or vulnerable adult may be a victim or target of financial exploitation without disclosing any other details or confidential, personal, or financial information.
 - See Va. Code [§ 6.2-103.2](#)

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STEP 3:

Report the suspected elder financial exploitation to the local Department of Adult Protective Services where the customer resides, <https://www.dss.virginia.gov/localagency/index.cgi> or the APS hotline: 1-888-832-3858

STEP 4:

Report the suspected elder financial exploitation to the police in the county or city in which (i) any act was performed in furtherance of the offense, (ii) the abuser resided at the time of the offense, (iii) the vulnerable adult resides or resided at the time of the offense, or (iv) the vulnerable adult sustained a financial loss as a result of the offense. Call the police non-emergency number to report.

- Elder financial exploitation is a crime in Virginia (See Va. Code [§ 18.2-178.1](#))

STEP 5:

File a detailed SAR report about the elder financial exploitation with FinCEN (FIN-2022-A002):

chrome-extension://efaidnbmnnnibpcajpcgltclfindmkaj/<https://www.fincen.gov/sites/default/files/advisory/2022-06-15/FinCEN%20Advisory%20Elder%20Financial%20Exploitation%20FINAL%20508.pdf>

- You can flag a high priority SAR for our Virginia U.S. Attorney's Office by emailing: usavae.sars@usdoj.gov
 - Email ONLY the BSA ID (don't include any info or the SAR)

FOR WIRE TRANSFERS SENT OUT OF THE COUNTRY INVOLVING FRAUD:

If a customer wires \$50,000 or more to a foreign country, report the suspected fraud or abuse within 72 hours to the FBI using its Internet Crime Complaint Center (IC3) at <https://www.ic3.gov/> and with the local Richmond FBI field office (804) 261-1044.

Resources:

- American Bankers Association Safe Banking for Seniors (tools for bankers): <https://www.aba.com/news-research/analysis-guides/protecting-seniors>
- National Elder Fraud Hotline: 833-372-8311
- Virginia Adult Protective Services Training: <https://www.vadars.org/aps/AdultProtServ.htm>
- FBI, Richmond Office - Ryan Furr, 804-627-4448, rfurr@fbi.gov
 - FBI's IC3 Website: <https://www.ic3.gov/Home/EF>
- U.S. Attorney's Office - Kashan Pathan, 804-819-7425, kashan.pathan@usdoj.gov
- Training requirements for nationally chartered banks: <https://www.aba.com/news-research/analysis-guides/senior-safe-act-for-compliance-officers>

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- Training requirements for state chartered banks: See Va. Code [§ 6.2-103.2](#)