

VIRGINIA BANKERS ASSOCIATION

Elder Financial Exploitation FAQ

Virginia Law

If 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](#)**

This document and its contents are for informational purposes only and do not constitute legal advice.

VIRGINIA BANKERS ASSOCIATION

Elder Financial Exploitation FAQ

Virginia Law

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

APS Portal <https://www.dars.virginia.gov/aps/APSreport.htm> or

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](#) & [§ 18.2-178.2](#))

STEP 5:

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

<chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/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)

CYBERCRIME:

Report cyber-enabled crime to the FBI via the 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: 1-833-372-8311
- U.S. Attorney's Office - Kashan Pathan, 804-819-7425, kashan.pathan@usdoj.gov
- Virginia Office of the Attorney General: 1-800-552-9963
- Virginia Adult Protective Services Training: <https://www.vadars.org/aps/AdultProtServ.htm>
- Training requirements for nationally chartered banks: <https://www.aba.com/news-research/analysis-guides/senior-safe-act-for-compliance-officers>
- Training requirements for state chartered banks: See Va. Code [§ 6.2-103.2](#) and <https://www.scc.virginia.gov/regulated-industries/bureau-of-financial-institutions/bfi-laws-regulations/>

This document and its contents are for informational purposes only and do not constitute legal advice.