



MARYLAND COMMISSIONER OF FINANCIAL REGULATION INDUSTRY ADVISORY REGULATORY NOTICE



October 7, 2022

Investigation of Financial Abuse and Financial Exploitation – Records Disclosure

During the 2022 session the Maryland General Assembly passed [Senate Bill 175](#), which became effective on October 1, 2022 and amended Md. Code Ann., Financial Institutions Article (“FI”) § 1-302 for the purpose of enhancing communication between organizations to reduce the financial abuse or financial exploitation of vulnerable adults.

FI § 1-302 requires any national banking association, a Maryland banking institution, an other-state bank that maintains a branch in Maryland, a credit union that is organized under the laws of Maryland or the United States, any other organization that is organized under the banking laws of Maryland and subject to the supervision of the Commissioner, or a savings and loan association that is organized under the laws of Maryland or the United States to disclose certain financial records when requested in writing by an Adult Protective Services (“APS”) program at the Department of Human Services, if such records are related to an investigation of suspected financial abuse or financial exploitation.

In addition, FI § 1-306 authorizes APS or a law enforcement agency to share specified information with a fiduciary institution that had filed a report of suspected financial abuse or financial exploitation. Please see FI § 1-301(c) for a description of the records that meet the definition of a “financial record”.

Contact

For questions, please contact Assistant Commissioner Teresa M. Louro by phone at 410-230-6022, or by email at teresa.louro@maryland.gov.

The Office of the Commissioner of Financial Regulation, a division of the Maryland Department of Labor, is Maryland's consumer financial protection agency and financial services regulator. For more information, please visit our website at www.labor.maryland.gov/finance.



Office of the Commissioner of Financial Regulation

[Click here to subscribe to email advisories from the Office of the Commissioner of Financial Regulation.](#)
Please save "md-dllr-ocfr@info.maryland.gov" in your email contacts to help prevent Office communications from being blocked by your email provider's security features.