HOUSE BILL 332

I4, I3

5lr1066
CF 5lr2511

By: **Delegates Stewart and Griffith**
Introduced and read first time: January 10, 2025
Assigned to: Economic Matters

A BILL ENTITLED

1 AN ACT concerning

2 **Consumer Protection – Electronic Funds Transfers – Regulations**
3 **(Elder Fraud Prevention Act of 2025)**

4 FOR the purpose of requiring the Commissioner of Financial Regulation to adopt consumer
5   protection regulations for domestic electronic funds transfers that apply to certain
6   financial institutions and are consistent with a certain federal law on electronic
7   funds transfers; and generally relating to regulations for electronic funds transfers.

8 BY adding to
9   Article – Commercial Law
10   Section 4A–508
11   Annotated Code of Maryland
12   (2013 Replacement Volume and 2024 Supplement)

13   SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
14 That the Laws of Maryland read as follows:

Article – Commercial Law

16 **4A–508.**

17   (A) THIS SECTION APPLIES TO ANY FINANCIAL INSTITUTION OPERATING IN
18 THE STATE.

19   (B) THE COMMISSIONER OF FINANCIAL REGULATION SHALL ADOPT
20 CONSUMER PROTECTION REGULATIONS FOR FINANCIAL INSTITUTIONS THAT
21 INITIATE A DOMESTIC ELECTRONIC FUNDS TRANSFER UNDER THIS TITLE.

22   (C) THE COMMISSIONER SHALL PROVIDE CONSUMERS WITH PROTECTIONS
23 THAT ARE CONSISTENT WITH THOSE AFFORDED TO CONSUMERS WHO INITIATE AN

EXPLANATION: **CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.**
    [Brackets] indicate matter deleted from existing law.

1   **ELECTRONIC FUNDS TRANSFER AS DEFINED IN 15 U.S.C. § 1693(A)(7),**
2   **NOTWITHSTANDING ANY EXEMPTIONS STATED IN THAT PROVISION.**

3   SECTION 2. AND BE IT FURTHER ENACTED, That if this Act is held to be
4   inapplicable to federally chartered financial institutions, or financial institutions operating
5   in the State that are chartered outside the State, for any reason in a court of competent
6   jurisdiction, this Act, with no further action required by the General Assembly, shall be
7   abrogated and of no further force and effect.

8   SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect
9   October 1, 2025.