



SB 753 – Fiduciary Institutions - Exploitation of Seniors and Vulnerable Adults - Protections and Required Referral (Vulnerable Adult Banking Protection Act)

Committee: Senate Finance Committee

Date: March 12, 2026

Position: Favorable

The Maryland Bankers Association (MBA) **STRONGLY SUPPORTS** SB 753. This legislation provides essential authority for fiduciary institutions to delay or deny the disbursement of funds when financial exploitation is suspected. It also authorizes institutions to notify a trusted contact when a requested transaction appears likely to result in financial harm. By empowering banks to act swiftly and responsibly, Maryland banks can better protect vulnerable individuals and uphold the trust that is fundamental to a safe and resilient financial marketplace.

Banks are often the first to identify unusual or high-risk transactions because they maintain ongoing, real-time relationships with their customers and can detect deviations from typical behavior patterns. Granting institutions the ability to delay or deny transactions when exploitation is suspected is a critical safeguard, allowing trained personnel to intervene, investigate, and notify the appropriate law enforcement or adult protective services. This authority helps prevent irreversible financial losses and strengthens the overall integrity of the financial system.

Additionally, permitting banks to notify a trusted contact offers an important layer of protection by enabling timely, discreet outreach to someone who understands the customer's circumstances and can help verify their well-being. This approach enhances early intervention efforts and supports a collaborative strategy to combat financial exploitation.

Maryland's banks play a vital role in protecting customers' hard-earned money. Tools such as transaction holds and trusted-contact notifications allow institutions to identify suspicious activity earlier and intervene more effectively to keep vulnerable Marylanders safe. Accordingly, the Maryland Bankers Association respectfully urges a **FAVORABLE** report on SB 753.

The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing thousands of Marylanders and holding \$194.8 billion in deposits in over 1,100 branches across our State. The Maryland banking industry serves customers across the State and provides an array of financial services including residential mortgage lending, business banking, estates and trust services, consumer banking, and more.