

S 1481

Financial Exploitation Prevention Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: May 9, 2023

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (Sep 12, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/1481>

Sponsor

Name: Sen. Hagerty, Bill [R-TN]

Party: Republican • **State:** TN • **Chamber:** Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Tester, Jon [D-MT]	D · MT		May 9, 2023
Sen. Collins, Susan M. [R-ME]	R · ME		May 30, 2023
Sen. Scott, Rick [R-FL]	R · FL		Sep 29, 2023
Sen. Peters, Gary C. [D-MI]	D · MI		May 9, 2024

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Sep 12, 2024

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 HR 500	Related bill	Jan 31, 2023: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Financial Exploitation Prevention Act of 2023

This bill addresses the redemption of securities involving the potential financial exploitation of an adult by allowing an open-end investment company to elect to comply with certain procedures. (Open-end investment management companies offer securities in pooled investment vehicles such as mutual funds.)

Specifically, the bill allows for the delay of the redemption of a security issued by an open-end investment management company if the company reasonably believes the redemption involves the financial exploitation of an individual age 65 or older or an individual age 18 or older who is unable to protect his or her own interests.

The company may initially delay the redemption for up to 15 days and, upon making a determination of exploitation, may delay the redemption an additional 10 days. In the event of delay, the company must hold the amounts related to the redemption in a demand deposit account.

Additionally, the Securities and Exchange Commission must make legislative and regulatory recommendations to address the financial exploitation of these adults.

Actions Timeline

- **Sep 12, 2024:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Feb 1, 2024:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **May 9, 2023:** Introduced in Senate
- **May 9, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.