

**Effective 5/3/2023**

**7-26-102 Definitions.**

As used in this chapter:

- (1) "Adult Protective Services" means the same as that term is defined in Section 26B-6-201.
- (2) "Covered financial institution" means any of the following that operate in the state:
  - (a) a state or federally chartered:
    - (i) bank;
    - (ii) savings and loan association;
    - (iii) savings bank;
    - (iv) industrial bank;
    - (v) credit union;
    - (vi) trust company; or
    - (vii) depository institution; or
  - (b) a financial institution.
- (3) "Financial exploitation" means:
  - (a) the wrongful or unauthorized taking, withholding, appropriation, or use of money, assets, or other property of an individual; or
  - (b) an act or omission, including through a power of attorney, guardianship, or conservatorship of an individual, to:
    - (i) obtain control, through deception, intimidation, or undue influence, over the individual's money, assets, or other property to deprive the individual of the ownership, use, benefit, or possession of the individual's money, assets, or other property; or
    - (ii) convert the individual's money, assets, or other property to deprive the individual of the ownership, use, benefit, or possession of the individual's money, assets, or other property.
- (4) "Law enforcement agency" means the same as that term is defined in Section 53-1-102.
- (5) "Qualified individual" means:
  - (a) a branch manager of a covered financial institution; or
  - (b) a director, officer, employee, agent, or other representative that a covered financial institution designates.
- (6) "Third party associated with a vulnerable adult" means an individual:
  - (a) who is a parent, spouse, adult child, sibling, or other known family member of a vulnerable adult;
  - (b) whom a vulnerable adult authorizes the financial institution to contact;
  - (c) who is a co-owner, additional authorized signatory, or beneficiary on a vulnerable adult's account; or
  - (d) who is an attorney, trustee, conservator, guardian or other fiduciary whom a court or a government agency selects to manage some or all of the financial affairs of the vulnerable adult.
- (7) "Transaction" means any of the following services that a covered financial institution provides:
  - (a) a transfer or request to transfer or disburse funds or assets in an account;
  - (b) a request to initiate a wire transfer, initiate an automated clearinghouse transfer, or issue a money order, cashier's check, or official check;
  - (c) a request to negotiate a check or other negotiable instrument;
  - (d) a request to change the ownership of, or access to, an account;
  - (e) a request to sell or transfer a security or other asset, or a request to affix a medallion stamp or provide any form of guarantee or endorsement in connection with an attempt to sell or transfer a security or other asset, if the person selling or transferring the security or asset is not required to obtain a license under Section 61-1-3;

- (f) a request for a loan, extension of credit, or draw on a line of credit;
  - (g) a request to encumber any movable or immovable property; or
  - (h) a request to designate or change the designation of beneficiaries to receive any property, benefit, or contract right.
- (8) "Vulnerable adult" means:
- (a) an individual who is 65 years old or older; or
  - (b) the same as that term is defined in Section 26B-6-201.

Amended by Chapter 327, 2023 General Session