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BILL SUMMARY

# S.F. No. 4652 – Trusted Contact Program

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**Senate File 4652** allows financial services providers to communicate with a customer through a trusted contact.

**Section 1 [45A.08; Suspected Fraud or Financial Exploitation; Trusted Contact Program]**

Subdivision 1 defines "trusted contact."

Subdivision 2 allows a financial services provider to report suspected fraud or financial exploitation to a law enforcement agency or public protection agency.

Subdivision 3 allows a financial services provider to offer the trusted contact program to customers. Allows a customer to terminate their trusted contact at any time.

Subdivision 4 allows a financial services provider to offer customers accounts that set transaction limits and permit limited access for one or more trusted contacts to view account activity.

Subdivision 5 clarifies that a financial services provider is not liable for a trusted contact's actions, declining to interact with a trusted contact, if the contact is not acting in the customer's best interest, or administering the trusted contact program. Clarifies a trusted contact who acts in good faith and with reasonable care is immune from liability.

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