

ACT NO. 9 1 5 7

BILL NO. 36-0192

THIRTY-SIXTH LEGISLATURE OF THE VIRGIN ISLANDS

Regular Session

2026

An act amending title 34 Virgin Islands Code, chapter 15 to enact the Senior Financial Protection and Exploitation Prevention Act of 2026

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Be it enacted by the Legislature of the Virgin Islands:

SECTION 1. Title 34 Virgin Islands Code, chapter 15 is amended by adding chapter 15A as follows:

“Chapter 15A Senior Financial Protection and Exploitation Prevention Act of 2026 §491.

This act is known and may be cited as the Senior Financial Protection and Exploitation Prevention Act of 2026

§492. As used in this chapter:

- (1) “Elder” means any person aged 60 or older;
- (2) “Financial exploitation” means exploitation, as defined in section 452 of chapter 15 of this title, that involves a financial instrument;
- (3) “Financial instrument” means a promissory note, deed of trust, mortgage (including a reverse mortgage), or other written instrument evidencing a debt, security interest, or repayment obligation;
- (4) “Financial institution” means any bank, credit union, savings and loan association, mortgage lender, or other entity licensed or regulated under title 9 of this code;
- (5) “Promissory note” means a written promise to pay a specified sum of money to a specified person either on demand or at a set time.

§493. Prohibited Acts

- (a) It shall be unlawful for any person to use fraud, coercion, or undue influence to induce a senior to sign a financial instrument.

(b) Any financial instrument obtained through such means shall be deemed void and unenforceable including against any subsequent holder, assignee, or transferee; no person may assert holder-in-due-course status or a similar protection to enforce a covered instrument voided under this section.

§494. Civil Remedies and Penalties

(a) A senior or their legal representative may bring a civil action for damages against any person who violates this chapter.

(b) The court may award actual damages, punitive damages, and attorney's fees for violation of this chapter to the senior.

(c) Punitive damages may be up to three times the amount of the economic loss or \$50,000, whichever is greater.

§495. Reporting Requirements

(a) Any financial institution, caregiver, or individual who suspects financial exploitation of a senior involving promissory notes or similar instruments shall report it to the Department of Human Services.

(b) Reports shall be made in writing or electronically and must include a summary of the suspected activity.

(c) No civil or criminal liability shall be imposed on individuals or institutions making such reports in good faith.

§496. Temporary Transaction Holds by Financial Institutions

(a) Financial institutions may place a temporary hold on disbursements or transactions from an account of a senior if exploitation is suspected.

(b) Any such hold must be reported immediately to the Department of Human Services within 24 hours, or by the next business day if the 24-hour period expires on a Saturday, Sunday or legal holiday.

(c) Holds may not exceed seven business days without a court order.

§497. Training for Financial Professionals

(a) All financial institutions operating in the Virgin Islands shall provide annual training to front-line staff, including tellers, customer service representatives, and account managers, on detecting and reporting elder financial abuse.

(b) The Department of Licensing and Consumer Affairs (DLCA) shall issue guidance on minimum training standards consistent with the training and reporting-immunity standards of the federal Senior Safe Act of 2018 (Pub. L. 115-174), and shall designate the office within DLCA responsible for monitoring institutional compliance.

§498. Public Education and Outreach

(a) The Department of Human Services, in partnership with DLCA, shall launch a public awareness campaign on senior financial protection and exploitation prevention regarding the misuse of financial instruments, directed at elders, their families, and caregivers, and may partner with financial institutions and community organizations in developing and distributing materials.

(b) Materials shall be distributed at public facilities, on government websites, and through public service announcements.

§499. Interagency Coordination

(a) The Department of Human Services, the Department of Licensing and Consumer Affairs, the Virgin Islands Police Department, and the Department of Justice shall establish a written interagency protocol for coordinating reports of suspected financial exploitation, conducting transaction holds under section 496, and referrals for investigation or prosecution.

(b) The protocol shall be adopted within 180 days of the effective date of this chapter and reviewed at least every three years.

§500. Forensic Financial Audits

A Judge of the Superior Court or the Attorney General may order or obtain a forensic financial audit of accounts or transactions relevant to an investigation or civil action under this chapter. The reasonable cost of such an audit may be assessed as part of a civil damages award under section 494 or restitution under section 505.

§501. Victim Services Coordination

The Department of Human Services shall coordinate referrals for elders who are victims of financial exploitation under this chapter to available restitution, financial counselling, and support services, including those offered by Adult Protective Services and community-based organizations. Such services may be supported by the Senior Financial Protection Fund established under section 503.

§502. Adult Protective Services Resource Assessment

Within one year of the effective date of this act, the Department of Human Services shall submit to the President of the Legislature a written assessment of the staffing, training, and technology resources needed by Adult Protective Services to implement this chapter, including recommended caseworker-to-population ratios for financial exploitation cases, together with any recommendations for additional appropriations. Pending appropriation, the Department may accept and apply grants, donations, and monies from the Senior Financial Protection Fund under section 503 to supplement Adult Protective Services staffing, training, and technology for purposes of this chapter. This section shall not be construed to require any specific appropriation by the Legislature of the Virgin Islands.

§503. Senior Financial Protection Fund

(a) There is established a separate and distinct fund within the Treasury of the Virgin Islands designated and known as the "Senior Financial Protection Fund."

(b) No funds are available for expenditure from this Fund, except as provided by this chapter or other law.

(c) The Fund shall consist of:

(1) all proceeds from punitive damages and civil penalties recovered by the Attorney General under section 494(b);

(2) all monies from restitution and fines collected under section 505;

(3) appropriations, grants, donations, gifts, and bequests made for the purposes of this chapter.

(d) Monies in the Fund shall be used to support victim services under section 501, forensic financial audits under section 500, and Adult Protective Services resource needs identified under section 502.

(e) The Commissioner of Finance shall administer the Fund and disburse monies from the Fund at the direction of the Commissioner of the Department of Human Services or the Attorney General. The Commissioner of Finance shall report annually to the Legislature on its receipts and expenditures.

(f) Monies available in the Fund are non-lapsing.

§504. Elder Financial Exploitation Prosecution

The Department of Justice may designate one or more prosecutors or establish a dedicated unit responsible for the prosecution of elder financial exploitation cases under this chapter, as resources allow. This section does not create any staffing mandate or entitlement to funding.

§505. Criminal Penalties

(a) Any person who knowingly violates this chapter shall be guilty of a felony and subject to imprisonment for up to ten years and a fine of up to \$10,000.

(b) The court shall impose an enhanced term of imprisonment, an enhanced fine, or both, if: (1) the economic loss to the senior exceeds \$10,000; (2) the defendant has a prior conviction under this chapter or a substantially similar law; or (3) the defendant knew of and exploited the elder's diminished capacity or isolation from family or friends.

§506. Effective Date

This act shall take effect 90 days after enactment.

Thus passed by the Legislature of the Virgin Islands on September 25, 2026.

Witness our Hands and Seal of the Legislature of the Virgin Islands this 25th day of September, A.D., 2026.



A handwritten signature in black ink, appearing to read "Milton E. Potter".

Milton E. Potter
President

A handwritten signature in black ink, appearing to read "Avery L. Lewis".

Avery L. Lewis
Secretary



Bill No. 36- 0192 is hereby approved.

**Witness my hand and the Seal of the Government of
the United States Virgin Islands at Charlotte Amalie,
St. Thomas, This 7th day of October, 2026 A.D.**

A stylized blue ink signature of Albert Bryan Jr.

**Albert Bryan Jr.
Governor**