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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2017

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A N A C T

RELATING TO FINANCIAL INSTITUTIONS - COMMUNITY OBLIGATIONS AND
BANKING OFFENSES

Introduced By: Representatives Marszalkowski, Walsh, O'Brien, Casimiro, and
Ackerman

Date Introduced: March 01, 2017

Referred To: House Corporations

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 19-9 of the General Laws entitled "Community Obligations and
2 Banking Offenses" is hereby amended by adding thereto the following section:

3 **19-9-21.2. Warning notice required relating to fraudulent financial schemes.**

4 (a) Any bank, credit union or other financial institution licensed to do business in this
5 state pursuant to chapter 14 of title 19, as well as any short-term lender or institution issuing
6 payday loans, check advance loans, cash advance loans, deferred deposit loans or post-dated
7 check loans or facilitating a wire or wireless transfer of money, shall display signage advising its
8 customers of the existence of the numerous types of fraudulent financial schemes and the need for
9 the customer to exercise caution in any financial transactions related to the subject matter of the
10 signage.

11 (b) The director of the department of business regulation or the director's designee is
12 hereby authorized to promulgate rules and regulations effectuating the provisions of this section,
13 including, but not limited to, the language and wording of the signage, its size and place of
14 posting.

15 SECTION 2. This act shall take effect January 1, 2018.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T

RELATING TO FINANCIAL INSTITUTIONS - COMMUNITY OBLIGATIONS AND
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1 This act would require licensed financial institutions, short-term lenders and institutions
2 facilitating wire or wireless transfers of money to post signage advising their customers of
3 fraudulent financial schemes and the need to exercise caution in financial transactions related to
4 the subject matter of the signage.

5 This act would take effect on January 1, 2018.

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