

NEWS RELEASE

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Washington, DC, January 29, 2018—Investment Company Institute President and CEO Paul Schott Stevens issued the following statement on the US House passage of H.R. 2255, which includes the legislative language of the Senior Safe Act (H.R. 3758):

“We applaud the passage of the Senior Safe Act language, which will aid financial institutions, including mutual funds, in their efforts to prevent elder financial abuse.

“This vital legislation will establish a federal protection for financial institutions that act in good faith and with reasonable care to disclose the suspected exploitation of senior citizens to a regulator or law-enforcement agency. While many states already shield financial institutions from liability when they disclose suspected elder financial abuse, this bill will provide such protection to all financial institutions, including all mutual fund transfer agents.

“As part of our continued efforts to protect mutual fund shareholders, the Investment Company Institute supported efforts to include mutual fund transfer agents on the list of financial institutions covered by the bill. We applaud Representatives Kyrsten Sinema (D-AZ) and Bruce Poliquin (R-ME) for introducing the legislation, and we are hopeful that the Senate will act quickly to send the bill to the president’s desk.”