

5943

Sponsor(s): Senator Roach

Brief Description: Requiring financial institutions to verify customer identification.

SB 5943 - DIGEST

Requires financial institutions to verify the identity of their customers before processing an in-person withdrawal request. Account holders who do not want their identity verified may opt out by providing written notice to the financial institution.

Provides that verification protocols will be determined by each financial institution, and must include at least two forms of identification, one of which may be an item of government or financial institution-issued photo identification.

Declares that all monetary losses to account holders that result from failure to verify identification will be borne by the financial institution.