

By: Senator(s) Sparks

To: Business and Financial  
Institutions

SENATE BILL NO. 2789

1 AN ACT TO CREATE SECTION 81-5-109, MISSISSIPPI CODE OF 1972,  
2 TO REQUIRE BANKS TO REPORT SUSPECTED FRAUDULENT WIRE TRANSFERS OF  
3 \$10,000.00 OR MORE TO THE SECRET SERVICE AND MISSISSIPPI OFFICE OF  
4 HOMELAND SECURITY WITHIN 24 HOURS OF NOTICE; AND FOR RELATED  
5 PURPOSES.

6 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

7 **SECTION 1.** The following shall be codified as Section  
8 81-5-107, Mississippi Code of 1972:

9 81-5-107. (1) For the purpose of this section, notice shall  
10 mean:

11 (a) Communication between a depositor and a banking  
12 institution, or their representative, whether via in-person,  
13 telephone or some form of electronic communication, where the  
14 depositor expresses concern about a fraudulent charge or transfer  
15 made from their account with the banking institution; or

16 (b) Where security software or measures utilized by the  
17 banking institution detect and report an incident of potentially  
18 fraudulent activity within a client account or client accounts.



19           (2) Upon notice from a depositor or security software of a  
20 suspected fraudulent wire transfer or charge of Ten Thousand  
21 Dollars (\$10,000.00) or more, a bank shall notify the United  
22 States Secret Service and the Mississippi Office of Homeland  
23 Security of the suspected fraud within twenty-four (24) hours of  
24 the bank receiving notice. If the fraud detection was made by  
25 security software utilized by the banking institution, the bank  
26 shall notify the depositor via a phone call and electronic mail,  
27 or by mail if an email address is not provided, within twenty-four  
28 (24) hours of receiving notice of suspected fraud.

29           (3) Upon the conclusion of the investigation of fraud, the  
30 depositor shall be provided with a written report by electronic  
31 mail and by mail, if both are possible, within five (5) business  
32 days after a determination has been made.

33           (4) Failure of a bank to provide such notice to the United  
34 States Secret Service and the Mississippi Office of Homeland  
35 Security shall result in a fine not to exceed Two Hundred Fifty  
36 Dollars (\$250.00). The fine shall be enforced and made payable to  
37 the Department of Bank Supervision.

38           **SECTION 2.** This act shall take effect and be in force from  
39 and after July 1, 2024.

