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SENATE BILL 5943

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State of Washington

58th Legislature

2003 Regular Session

By Senator Roach

Read first time 02/21/2003. Referred to Committee on Financial Services, Insurance & Housing.

1 AN ACT Relating to requiring financial institutions to verify its  
2 customers' identification; adding a new section to chapter 30.22 RCW;  
3 and creating a new section.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

5 NEW SECTION. **Sec. 1.** The legislature finds that financial fraud  
6 and identity theft crimes are increasingly too common. Further, the  
7 legislature finds that such crimes can be deterred and prevented if  
8 financial institutions verify the identity of their customers who make  
9 in-person withdrawal transactions. The legislature declares that to  
10 prevent such crimes from initially taking place, all financial  
11 institutions doing business in the state must be diligent in verifying  
12 identification before processing withdrawal requests.

13 NEW SECTION. **Sec. 2.** A new section is added to chapter 30.22 RCW  
14 to read as follows:

15 (1) Financial institutions must verify the identity of their  
16 customers before processing an in-person withdrawal request. Account  
17 holders who do not want their identity verified may opt out by  
18 providing written notice to the financial institution.

1           (2) Verification protocols will be determined by each financial  
2 institution, and must include at least two forms of identification, one  
3 of which may be an item of government or financial institution-issued  
4 photo identification.

5           (3) All monetary losses to account holders that result from failure  
6 to verify identification will be borne by the financial institution.

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