

HOUSE BILL NO. 190  
AMENDMENT IN THE NATURE OF A SUBSTITUTE  
(Proposed by the House Committee on Labor and Commerce  
on \_\_\_\_\_)  
(Patron Prior to Substitute—Delegate Convirs-Fowler)

*A BILL to direct the Office of the Attorney General to convene a work group to review best practices for financial institutions in preventing and responding to financial fraud or scams.*

**Be it enacted by the General Assembly of Virginia:**

9       1. § 1. *The Office of the Attorney General shall convene a work group to review best practices for financial*  
10      *institutions in preventing and responding to financial fraud and scams, which review shall include (i)*  
11      *reasonable measures that financial institutions can implement or have implemented in the Commonwealth*  
12      *and other states to prevent fraudulent transactions or occurrences, including providing consumer education*  
13      *materials, temporarily suspending account activities, and reversing fraudulent transactions or occurrences*  
14      *on an account, and (ii) a description of common scams, including impersonation scams, phone and digital*  
15      *fraud schemes, and other misrepresentations designed to induce individuals into financial fraud. The work*  
16      *group shall include (a) representatives from the Office of the Attorney General; (b) representatives from the*  
17      *Bureau of Financial Institutions; (c) representatives of financial institutions, including banks and credit*  
18      *unions, of whom at least one representative shall have cybersecurity experience; (d) consumer advocacy*  
19      *groups; and (e) other interested stakeholders. In conducting its review, the work group shall solicit and*  
20      *consider testimony from victims of common financial scams and develop recommendations for best practices*  
21      *for financial institutions in responding to financial fraud and scams and recommendations for regulation or*  
22      *legislation to prevent, manage, and respond to financial fraud and scams. The Office of the Attorney*  
23      *General shall submit a review of the work group's findings and recommendations to the Chairs of the House*  
24      *Committee on Labor and Commerce and the Senate Committee on Commerce and Labor no later than*  
25      *December 1, 2026.*