

26105752D

(Patron FACP to Substitute Delegate Convincs Power)
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.*