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HOUSE BILL NO. 190**AMENDMENT IN THE NATURE OF A SUBSTITUTE**

(Proposed by the House Committee on Labor and Commerce
on February 5, 2026)

(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:

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