

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to direct the Office of the Attorney General to convene a work group to review fraudulent activity in*  
3 *electronic fund transfers and to develop recommendations to prevent such fraudulent activity.*

4 [H 190]  
5 Approved

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

7 **1. § 1.** *The Office of the Attorney General shall convene a work group to (i) review the Electronic Funds*  
8 *Transfers Act (EFTA), 15 U.S.C. § 1693 et seq., and regulations implementing the EFTA, including*  
9 *Regulation E, 12 C.F.R. Part 1005; (ii) assess reports of fraudulent activity that relies on the use of*  
10 *electronic fund transfers; and (iii) develop recommendations to aid individuals in the Commonwealth in*  
11 *preventing and mitigating fraudulent activity in electronic fund transfers to supplement the requirements of*  
12 *the EFTA, including fraudulent activity such as impersonation scams, phone and digital fraud schemes, and*  
13 *other misrepresentations designed to induce individuals into financial fraud. The work group shall include*  
14 *(a) representatives from the Office of the Attorney General; (b) representatives from the State Corporation*  
15 *Commission's Bureau of Financial Institutions; (c) representatives of financial institutions, including banks*  
16 *and credit unions; (d) consumer advocacy groups; and (e) other interested stakeholders. The Office of the*  
17 *Attorney General shall submit a review of the work group's findings and recommendations to the Chairs of*  
18 *the House Committee on Labor and Commerce and the Senate Committee on Commerce and Labor no later*  
19 *than December 1, 2026.*