

116TH CONGRESS
2D SESSION

H. R. 6735

To establish the Consumer and Investor Fraud Working Group to help protect consumers and investors from fraud during the COVID–19 pandemic, to assist consumers and investors affected by such fraud, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 8, 2020

Mrs. AXNE (for herself and Ms. WATERS) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To establish the Consumer and Investor Fraud Working Group to help protect consumers and investors from fraud during the COVID–19 pandemic, to assist consumers and investors affected by such fraud, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “COVID–19 Fraud Pre-
5 vention Act”.

1 **SEC. 2. CONSUMER AND INVESTOR FRAUD WORKING**
2 **GROUP.**

3 (a) ESTABLISHMENT.—Not later than the end of the
4 30-day period beginning on the date of enactment of this
5 Act, the Director of the Bureau of Consumer Financial
6 Protection and the Securities and Exchange Commission
7 shall, jointly, establish a working group to be known as
8 the “Consumer and Investor Fraud Working Group” (the
9 “Working Group”).

10 (b) DUTIES.—The Working Group shall facilitate col-
11 laboration between the Bureau of Consumer Financial
12 Protection and the Securities and Exchange Commission
13 on—

14 (1) providing resources to consumers and inves-
15 tors to avoid fraud during the COVID–19 pandemic;

16 (2) providing resources, including information
17 on the availability of legal aid resources, to con-
18 sumers and investors who have been adversely im-
19 pacted by such fraud; and

20 (3) such other topics as the Working Group de-
21 termines appropriate.

22 (c) REPORTS.—The Working Group shall issue a
23 monthly report to the Congress summarizing—

24 (1) the resources made publicly available to
25 consumers by the Working Group;

1 (2) any public enforcement action taken jointly
2 or individually by any member of the Working
3 Group;

4 (3) the number and description of consumer
5 complaints received by the Bureau of Consumer Fi-
6 nancial Protection and the Securities and Exchange
7 Commission regarding fraud related to the COVID-
8 19 pandemic; and

9 (4) any other actions of the Working Group.

10 (d) REPORTS.—The Working Group shall issue a
11 monthly report to the Congress on the progress of the
12 Working Group, and the actions taken by the Working
13 Group.

14 (e) SUNSET.—This section shall cease to have any
15 force or effect on and after December 31, 2021.

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