French Hill
CHAIRMAN

Press Releases

Chairman Hill, Oversight Chairman Meuser Issue Staff Report on Financial Fraud and Scams

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Today, House Committee on Financial Services Chairman French Hill (AR-02) and Oversight & Investigations Subcommittee Chairman Dan Meuser (PA-09) released a staff report titled **"Fighting Back: A Policy Framework for Combating the Rise of Financial Fraud & Scams."**

Over the past year, Committee Republicans have conducted an extensive investigation into the growing threat of financial fraud and scams targeting American consumers. The report outlines the scope of the problem, examines emerging fraud trends, and provides recommendations to strengthen consumer protections, improve coordination among law enforcement and regulators, and equip financial institutions with better tools to detect and prevent fraud.

Click here to view the report.

"Financial fraud is one of the fastest-growing threats facing Americans, costing consumers and financial institutions billions of dollars each year," **said Chairman Hill.** "As fraudsters become more sophisticated, we must ensure law enforcement, regulators, and financial institutions have the tools they need to stay ahead of these evolving threats. I thank Subcommittee Chairman Meuser for his leadership on this issue and his work to develop a framework that strengthens fraud prevention, improves coordination among law enforcement, regulators, and the private sector, and better protects Americans' hard-earned money."

"Financial fraud and scams affect everyone. From veterans and small businesses to seniors and young people, everyone is vulnerable," **said Subcommittee Chair Meuser.** "As Chair of the Oversight and Investigations Subcommittee, I've made it a top priority to address the threat of financial fraud and scams and provide the public the tools they need to secure their finances. However, as schemes become more elaborate and are increasingly perpetrated by transnational criminal organizations, our committee and other stakeholders must remain vigilant and address threats as they evolve. Over the past several months, I have convened roundtables with stakeholders, including banks, social media firms, telecom companies, the DOJ, FBI, Attorneys General, the Fed, State Department, FTC, and FCC to identify problems and determine solutions. This report highlights the need for an all-of-ecosystem

approach to include a coordinated government response. I want to thank Chairman Hill for letting the Oversight & Investigations Subcommittee spearhead this Committee-wide initiative and look forward to advocating for implementation of the report's recommendations."

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