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

Mrs. Axne introduced the following bill; which was referred to the Committee

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”.

March 5, 2021 (4:30 p.m.)
SEC. 2. CONSUMER AND INVESTOR FRAUD WORKING GROUP.

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

(b) DUTIES.—The Working Group shall facilitate collaboration between the Bureau of Consumer Financial Protection and the Securities and Exchange Commission on—

(1) providing resources to consumers and investors to avoid fraud during the COVID–19 pandemic;

(2) providing resources, including information on the availability of legal aid resources, to consumers and investors who have been adversely impacted by such fraud; and

(3) such other topics as the Working Group determines appropriate.

(c) COORDINATION WITH OTHER AGENCIES.—In carrying out the duties described under subsection (b), the Working Group shall coordinate and collaborate with other Federal and State government agencies, as appropriate.
(d) QUARTERLY REPORT.—The Working Group shall
issue a quarterly report to the Committee on Financial
Services of the House of Representatives and the Com-
mittee on Banking, Housing, and Urban Affairs of the
Senate on the progress of the Working Group and summa-
rizing—

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

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

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

(4) any other actions of the Working Group.

(e) SUNSET.—This section shall cease to have any
force or effect on and after December 31, 2022.