

Moran - Substitute

SIL19794

S.L.C.

Jerry Moran

AMENDMENT NO. _____ Calendar No. _____

Purpose: In the nature of a substitute.

IN THE SENATE OF THE UNITED STATES—116th Cong., 1st Sess.

S. 149

To establish a Senior Scams Prevention Advisory Group.

Referred to the Committee on _____ and
ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT IN THE NATURE OF A SUBSTITUTE intended
to be proposed by Mr. MORAN

Viz:

1 Strike all after the enacting clause and insert the fol-
2 lowing:

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Stop Senior Scams
5 Act”.

6 **SEC. 2. SENIOR SCAMS PREVENTION ADVISORY GROUP.**

7 (a) ESTABLISHMENT.—There is established a Senior
8 Scams Prevention Advisory Group (referred to in this Act
9 as the “Advisory Group”).

10 (b) MEMBERS.—The Advisory Group shall be com-
11 posed of stakeholders such as the following individuals or
12 the designees of those individuals:

1 (1) The Chairman of the Federal Trade Com-
2 mission.

3 (2) The Secretary of the Treasury.

4 (3) The Attorney General.

5 (4) The Director of the Bureau of Consumer
6 Financial Protection.

7 (5) Representatives from each of the following
8 sectors, including trade associations, to be selected
9 by Federal Trade Commission:

10 (A) Retail.

11 (B) Gift card.

12 (C) Telecommunications.

13 (D) Wire-transfer services.

14 (E) Senior peer advocates.

15 (F) Consumer advocacy organization with
16 efforts focused on preventing seniors from be-
17 coming the victims of scams.

18 (G) Financial services, including institu-
19 tions who engage in digital currency.

20 (II) Prepaid cards.

21 (6) A member of the Board of Governors of the
22 Federal Reserve System.

23 (7) A prudential regulator, as defined in section
24 1002 of the Consumer Financial Protection Act of
25 2010 (12 U.S.C. 5481).

1 (8) The Director of the Financial Crimes En-
2 forcement Network.

3 (9) Any other Federal, State, or local agency,
4 industry representative, consumer advocate, or enti-
5 ty, as determined by the Federal Trade Commission.

6 (c) DUTIES.—

7 (1) IN GENERAL.—The Advisory Group shall—

8 (A) collect information on the existence,
9 use, and success of educational materials and
10 programs for retailers, financial services and
11 wire-transfer companies, which—

12 (i) may be used as a guide to educate
13 employees on how to identify and prevent
14 scams that affect seniors; and

15 (ii) include—

16 (I) useful information for retail-
17 ers, financial services, and wire trans-
18 fer companies for the purpose de-
19 scribed in clause (i);

20 (II) training for employees on
21 ways to identify and prevent senior
22 scams;

23 (III) best practices for keeping
24 employees up to date on current
25 scams;

1 (IV) the most effective signage
2 and placement in retail locations to
3 warn seniors about scammers' use of
4 gift cards, prepaid cards, and wire
5 transfer services;

6 (V) suggestions on effective col-
7 laborative community education cam-
8 paigns;

9 (VI) available technology to as-
10 sist in identifying possible scams at
11 the point of sale; and

12 (VII) other information that
13 would be helpful to retailers, wire
14 transfer companies, financial institu-
15 tions, and their employees as they
16 work to prevent fraud affecting sen-
17 iors; and

18 (B) based on the findings in subparagraph

19 (A)—

20 (i) identify inadequacies, omissions, or
21 deficiencies in those educational materials
22 and programs for the categories listed in
23 subparagraph (A) and their execution in
24 reaching employees to protect older adults;
25 and

1 “(i) the Senior Scams Prevention Ad-
2 visory Group’s newly created materials,
3 guidance, or recommendations of the Advi-
4 sory Group, and any relevant views or con-
5 siderations made by members of the Advi-
6 sory Group that were not included in the
7 Advisory Group’s model materials or con-
8 sidered an official recommendation by the
9 Advisory Group;

10 “(ii) the Senior Scams Prevention Ad-
11 visory Group’s findings about senior
12 scams, industry educational materials and
13 programs; and

14 “(iii) any recommendations on ways
15 stakeholders can continue to work together
16 to reduce scams affecting seniors.”.

17 (c) TERMINATION.—This Act, and the amendments
18 made by this Act, ceases to be effective on the date that
19 is 5 years after the date of enactment of this Act.