

116TH CONGRESS
2D SESSION

H. R. 7422

To require the Federal financial regulators to issue guidance to encourage depository institutions to establish programs to educate customers at risk of unwittingly becoming money mules.

IN THE HOUSE OF REPRESENTATIVES

JUNE 30, 2020

Ms. GABBARD introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To require the Federal financial regulators to issue guidance to encourage depository institutions to establish programs to educate customers at risk of unwittingly becoming money mules.

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 “Money Mule Awareness
5 Act”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

1 (1) Criminals frequently recruit unwitting par-
2 ticipants to move and hide illicit funds through the
3 U.S. financial system.

4 (2) The Federal Trade Commission has issued
5 materials to help educate consumers about money
6 mule schemes.

7 (3) In April 2020, the Federal Bureau of Inves-
8 tigation issued a warning and guidance to the public
9 of money mule schemes exploiting the COVID-19
10 pandemic.

11 (4) Depository financial institutions can be un-
12 witting participants in fraudulent transactions by
13 money mules and should be encouraged to educate
14 at-risk customers of money mule schemes.

15 **SEC. 3. GUIDANCE ON MONEY MULE EDUCATION PRO-**
16 **GRAMS.**

17 (a) **GUIDANCE.**—The Federal financial regulators
18 shall, jointly, issue guidance to encourage depository insti-
19 tutions to establish programs to educate customers at risk
20 of unwittingly becoming money mules.

21 (b) **CONSULTATION.**—In issuing the guidance re-
22 quired under subsection (a), the Federal financial regu-
23 lators shall consult with the Attorney General, the Direc-
24 tor of the Federal Bureau of Investigation, the Director

1 of the United States Secret Service, and the Federal
2 Trade Commission.

3 (c) DEFINITIONS.—In this section:

4 (1) DEPOSITORY INSTITUTION.—The term “de-
5 pository institution”—

6 (A) has the meaning given that term under
7 section 3 of the Federal Deposit Insurance Act;
8 and

9 (B) means a State credit union and a Fed-
10 eral credit union, as such terms are defined
11 under section 101 of the Federal Credit Union
12 Act.

13 (2) FEDERAL FINANCIAL REGULATORS.—The
14 term “Federal financial regulators” means the
15 Board of Governors of the Federal Reserve System,
16 the Comptroller of the Currency, the Director of the
17 Financial Crimes Enforcement Network, the Federal
18 Deposit Insurance Corporation, and the National
19 Credit Union Administration Board.

20 (3) MONEY MULE.—The term “money mule”
21 means a person who transfers illegally acquired
22 money on behalf of or at the direction of another.

○