

whether it be illicit drugs, whether it be human trafficking, whether it be terrorism, et cetera—is fundamental to stopping transnational crime, and the harm that it causes and the victims it creates in communities worldwide.

The House Financial Services Committee's bipartisan Counter-Trafficking Initiative is a comprehensive approach to this challenge and is a very important adjunct to the Foreign Affairs Committee's work to stop illicit trafficking, particularly human trafficking.

We need to examine these illicit networks as a whole, whether they engage in narcotics, timber, endangered species, rare earths, or, tragically, human trafficking of men and women—modern slavery.

So I look forward to all of the committees of this Congress focusing on these criminal traffickers. H.R. 7592, the STIFLE Act, is a significant piece of that effort, tapping into the knowledge from survivor and victim advocacy organizations, law enforcement, regulators, research organizations, and the private sector to be able to focus on the financial system and make sure that we keep these traffickers at bay and out of the financial system as much as possible.

Mr. Speaker, I urge my colleagues to support this legislation which is an important step to protecting our citizens, our economy, and our national security.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from California (Mr. SHERMAN) that the House suspend the rules and pass the bill, H.R. 7592.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

COVID-19 FRAUD PREVENTION ACT

Mr. SHERMAN. Mr. Speaker, I move to suspend the rules and pass the bill (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, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6735

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "COVID-19 Fraud Prevention Act".

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 Protec-

tion 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 Committee on Banking, Housing, and Urban Affairs of the Senate on the progress of the Working Group and summarizing—

(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 Financial 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, 2021.

SEC. 3. DETERMINATION OF BUDGETARY EFFECTS.

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled "Budgetary Effects of PAYGO Legislation" for this Act, submitted for printing in the Congressional Record by the Chairman of the House Budget Committee, provided that such statement has been submitted prior to the vote on passage.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from California (Mr. SHERMAN) and the gentleman from South Carolina (Mr. TIMMONS) each will control 20 minutes.

The Chair recognizes the gentleman from California.

GENERAL LEAVE

Mr. SHERMAN. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks on this legislation and insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

Mr. SHERMAN. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise to commend the gentleman from Utah on the passage of his bill, and I rise to support H.R. 6735, the COVID-19 Fraud Prevention Act, which is authored and put forward by Congresswoman CINDY AXNE.

I support this legislation and I thank my colleague from Iowa for her leadership in bringing it forward. Congresswoman AXNE's legislation will mark a major step in improving efforts to protect consumers and investors alike by requiring the Consumer Financial Protection Bureau, the CFPB, and the Securities and Exchange Commission, the SEC, to establish a joint working group with the purpose of addressing and preventing predatory and deceptive financial practices during this COVID-19 crisis.

Under this bill, this joint CFPB-SEC working group will be required to consult and collaborate with other Federal and State agencies, where appropriate, to ensure fraud does not slip through the cracks during this COVID-19 pandemic and appropriately report their efforts to Congress.

As we know, unfortunately, in times of uncertainty like the one we face today, predatory actors can and have sought to take advantage of confusion and financial vulnerability, and to take advantage even of desperation from struggling consumers and struggling homeowners who need help. These actors cause even further damage to communities that are already hit by the crisis of the pandemic and the economic downturn.

The 2008 crisis is an example of how much financial devastation that predatory and deceitful actors can wreak on our communities, especially when Federal regulators don't have the tools to cooperate and put a stop to it. Families that are still impacted by that phase of unchecked, toxic lending now have yet another crisis to contend to as we must deal with the COVID crisis.

As chair of the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets, I note that investors, too, are at risk of being defrauded and misled by fraudulent investment schemes.

As during other times of crises, investors are at risk of being defrauded and misled by so-called investment opportunities claiming to have some novel information, cures, or vaccines, but are really part of a pump-and-dump scheme where fraudsters intentionally use false and misleading information to boost the price of a stock or other investment and then sell the shares when the stock rises but before the manipulation is detected.

Congresswoman AXNE's legislation will help ensure that the CFPB and the SEC, as well as other Federal and State agencies they work with, will work collaboratively to identify problematic patterns and work to prevent future schemes where consumers and investors get ripped off.

I commend Mrs. AXNE for her work in drafting this legislation, and if I may be a little premature, I also commend the gentlewoman on getting this legislation passed through the House today.

I urge Members to support this legislation, and I reserve the balance of my time.

Mr. TIMMONS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I thank the gentleman from Iowa for introducing this bill.

At the beginning of the pandemic I was concerned about COVID-19-related fraudulent schemes, particularly those targeting seniors who have been disproportionately impacted by the virus.

The Federal regulators tasked with weeding out fraud and providing resources for consumers impacted by scams—the CFPB, SEC, and FTC—have been particularly supportive of consumers during this time.

To further support this coordinated effort, H.R. 6735 establishes the Consumer and Investor Fraud Working Group, which will include representatives from the CFPB and SEC, among others.

The working group will work to provide resources to consumers and investors to avoid fraud during the COVID-19 pandemic and to those who have been impacted by these types of scams.

In addition, the working group is required to produce a quarterly report to the House Financial Services Committee and Senate Committee on Banking, Housing, and Urban Affairs so that Congress can monitor its actions and resources made available to the public.

Finally, the bill will ensure robust government coordination to protect consumers and investors from fraudsters looking to take advantage of the crisis.

Mr. Speaker, I urge my colleagues to support this bill, and I yield back the balance of my time.

Mr. SHERMAN. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, I thank the gentleman from South Carolina for his work on all of these bills and his work here today.

In closing, Congress must do more to ensure that communities are protected from deceitful actors during the COVID-19 period. As we have seen in our immediate past, bad actors often try to take advantage of people in crisis and the consequences can be significant unless the Federal Government, working with the States, actively monitors and prevents such deceitful practices.

H.R. 6735 will encourage key regulators to share information and work together to identify scams while keeping Congress informed as to how these agencies are addressing fraud during the pandemic.

This bill has the support of consumer and investor advocate organizations including: Americans for Financial Reform, Center for Responsible Lending, Consumer Federation of America, National Consumer Law Center, and Public Citizen.

I would like to thank the author of this bill, Representative AXNE, for her efforts. I urge all Members to support H.R. 6735, and I yield back the balance of my time.

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The SPEAKER pro tempore. The question is on the motion offered by the gentleman from California (Mr. SHERMAN) that the House suspend the rules and pass the bill, H.R. 6735, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

PROMOTING SECURE 5G ACT OF 2020

Mr. SHERMAN. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 5698) to direct the Secretary of the Treasury to instruct the United States Executive Directors at the international financial institutions on United States policy regarding international financial institution assistance with respect to advanced wireless technologies.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5698

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Promoting Secure 5G Act of 2020”.

SEC. 2. UNITED STATES POLICY REGARDING INTERNATIONAL FINANCIAL INSTITUTION ASSISTANCE WITH RESPECT TO ADVANCED WIRELESS TECHNOLOGIES.

(a) IN GENERAL.—The Secretary of the Treasury (in this section referred to as the “Secretary”) shall instruct the United States Executive Director at each international financial institution (as defined in section 1701(c)(2) of the International Financial Institutions Act) that it is the policy of the United States to—

(1) support assistance by the institution with respect to advanced wireless technologies (such as 5th generation wireless technology for digital cellular networks and related technologies) only if the technologies provide appropriate security for users;

(2) proactively encourage assistance with respect to infrastructure or policy reforms that facilitate the use of secure advanced wireless technologies; and

(3) cooperate, to the maximum extent practicable, with member states of the institution, particularly with United States allies and partners, in order to strengthen international support for such technologies.

(b) WAIVER AUTHORITY.—The Secretary may waive subsection (a) on a case-by-case basis, on reporting to the Committee on Financial Services of the House of Representatives and the Committee on Foreign Relations of the Senate that the waiver—

(1) will allow the United States to effectively promote the objectives of the policy described in subsection (a); or

(2) is in the national interest of the United States, with an explanation of the reasons therefor.

(c) PROGRESS REPORT.—The Chairman of the National Advisory Council on International Monetary and Financial Policies shall include in the annual report required by section 1701 of the International Financial Institutions Act a description of progress made toward advancing the policy described in subsection (a) of this section.

(d) SUNSET.—The preceding provisions of this section shall have no force or effect after the earlier of—

(1) the date that is 7 years after the date of the enactment of this Act; or

(2) the date that the Secretary reports to the committees specified in subsection (b) that terminating the effectiveness of the provisions is important to the national interest of the United States, with a detailed explanation of the reasons therefor.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from California (Mr. SHERMAN) and the gentleman from South Carolina (Mr. TIMMONS) each will control 20 minutes.

The Chair recognizes the gentleman from California.

GENERAL LEAVE

Mr. SHERMAN. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and to insert extraneous materials thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

Mr. SHERMAN. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 5698, the Promoting Secure 5G Act of 2020, which establishes that at the international financial institutions, known as IFIs, such as the World Bank, it will be U.S. policy that supports the financing for advanced wireless communication technologies, including next-generation 5G networks only if the technologies to be financed provide adequate security for users.

Cybersecurity has been an important concern of this House, and it is an important concern of this country. We see that in the recent action taken with regard to TikTok, we see that in the steps that this House is taking with regard to cybersecurity, and it makes sense that our voice and vote at the international financial institutions be used to ensure that the world moves forward with secure 5G networks.

This legislation establishes a U.S. position at the IFIs in support of infrastructure or policy reforms that facilitate the use of secure advanced wireless technologies, and it encourages U.S. cooperation with our allies and partners to strengthen international support for such secure technologies.

I support this legislation because I think it reflects a good policy goal and a good example of how central international cooperation is for our own economic and national security goals.

This legislation seeks to use our voice at the IFIs to counter China's efforts to expand its 5G influence internationally and to expand the use of Chinese technology with back doors and other devices that can be used by the Chinese Communist Party. This is especially important with regard to developing countries. By placing an important strategic U.S. policy goal within the system of the international financial institutions, this legislation recognizes that sustained international