

119TH CONGRESS
1ST SESSION

S. _____

To establish the Task Force on Artificial Intelligence in the Financial Services Sector to report to Congress on issues related to artificial intelligence in the financial services sector, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. HUSTED (for himself and Mr. WARNOCK) introduced the following bill;
which was read twice and referred to the Committee on

A BILL

To establish the Task Force on Artificial Intelligence in the Financial Services Sector to report to Congress on issues related to artificial intelligence in the financial services sector, 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 “Preventing Deep Fake
5 Scams Act”.

6 **SEC. 2. FINDINGS.**

7 The Congress finds the following:

1 (1) Artificial intelligence is being used in new
2 and innovative ways by the financial services sector.

3 (2) Artificial intelligence may provide benefits
4 to banks, credit unions, and banking consumers.

5 (3) Artificial intelligence poses unique threats
6 to the safety and security of customer accounts.

7 (4) Voice banking is offered by many banks for
8 security and convenience reasons.

9 (5) The popularity of social media has made
10 video and audio of potential targets easier to obtain
11 for bad actors. These materials can be exploited to
12 replicate the voices and appearances of other people
13 in pursuit of data theft, identity theft, or fraud.

14 (6) Bad actors could utilize deep fakes, includ-
15 ing voice and audio manipulation, to compromise
16 and access the financial accounts of a consumer.

17 **SEC. 3. TASK FORCE ON ARTIFICIAL INTELLIGENCE IN THE**
18 **FINANCIAL SERVICES SECTOR.**

19 (a) ESTABLISHMENT.—There is established a Task
20 Force on Artificial Intelligence in the Financial Services
21 Sector (in this section referred to as the “Task Force”).

22 (b) MEMBERSHIP.—The Task Force shall consist of
23 the following:

24 (1) The Secretary of the Treasury, or a des-
25 ignee, who shall serve as Chair of the Task Force.

1 (2) The Comptroller of the Currency, or a des-
2 ignee.

3 (3) The Chairman of the Board of Governors of
4 the Federal Reserve System, or a designee.

5 (4) The Chairperson of the Federal Deposit In-
6 surance Corporation, or a designee.

7 (5) The Director of the Bureau of Consumer
8 Financial Protection, or a designee.

9 (6) The Chairman of the National Credit Union
10 Administration, or a designee.

11 (7) The Director of the Financial Crimes En-
12 forcement Network, or a designee.

13 (c) REPORT.—

14 (1) IN GENERAL.—Not later than the end of
15 the 1-year period beginning on the date of enact-
16 ment of this Act, the Task Force shall submit to
17 Congress a report containing the contents described
18 in paragraph (3).

19 (2) CONSULTATION.—

20 (A) REQUEST FOR INFORMATION.—Not
21 later than 90 days after the date of enactment
22 of this Act, the Task Force shall solicit public
23 feedback on the report required under para-
24 graph (1).

1 (B) INDUSTRY AND EXPERT STAKE-
2 HOLDERS.—In developing the report required
3 under paragraph (1), the Task Force shall seek
4 out and consult with industry and expert stake-
5 holders, including—

6 (i) depository institutions of varying
7 asset sizes;

8 (ii) credit unions of varying asset
9 sizes;

10 (iii) third-party vendors who use arti-
11 ficial intelligence when providing services
12 to depository institutions and credit
13 unions; and

14 (iv) artificial intelligence experts.

15 (3) CONTENTS.—The contents of the report de-
16 scribed in this paragraph are as follows:

17 (A) A description of how banks and credit
18 unions proactively protect themselves and con-
19 sumers from fraud utilizing artificial intel-
20 ligence.

21 (B) A list of standard definitions for the
22 different manners in which artificial intelligence
23 is used, including terms like “generative AI”,
24 “machine learning”, “natural language proc-
25 essing”, “algorithmic AI”, and “deep fakes”.

1 (C) A description of potential risks that
2 could result from the use of artificial intel-
3 ligence by bad actors to steal data and identi-
4 ties of consumers and commit fraud.

5 (D) A list of best practices for financial in-
6 stitutions to protect their customers from at-
7 tempts to steal data and identities of consumers
8 or commit fraud.

9 (E) Legislative and regulatory rec-
10 ommendations for the regulation of artificial in-
11 telligence and to protect consumers from data
12 theft, identity theft, and fraud.

13 (d) TERMINATION.—The Task Force shall terminate
14 on the date that is 90 days after the date on which the
15 final report is issued pursuant to subsection (c).