

119TH CONGRESS  
1ST SESSION

# S. 3428

To establish a Task Force for Recognizing and Averting Cryptocurrency Scams, and for other purposes.

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IN THE SENATE OF THE UNITED STATES

DECEMBER 10, 2025

Mr. MORAN (for himself and Ms. SLOTKIN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To establish a Task Force for Recognizing and Averting Cryptocurrency Scams, 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 “Strengthening Agency  
5 Frameworks for Enforcement of Cryptocurrency Act” or  
6 the “SAFE Crypto Act”.

7 **SEC. 2. DEFINITIONS.**

8 In this Act:

9 (1) DIGITAL ASSET; DIGITAL ASSET SERVICE  
10 PROVIDER; PERMITTED PAYMENT STABLECOIN

1 ISSUER.—The terms “digital asset”; “digital asset  
2 service provider”; and “permitted payment  
3 stablecoin issuer” have the meanings given those  
4 terms in section 2 of the GENIUS Act (12 U.S.C.  
5 5901), respectively.

6 (2) SECRETARY.—The term “Secretary” means  
7 the Secretary of the Treasury.

8 (3) TASK FORCE.—The term “Task Force”  
9 means the Task Force on Cryptocurrency Scams es-  
10 tablished under section 3(a).

11 **SEC. 3. TASK FORCE ON CRYPTOCURRENCY SCAMS.**

12 (a) ESTABLISHMENT.—Not later than 180 days after  
13 the date of enactment of this Act, the Secretary shall es-  
14 tablish a task force, to be known as the Task Force for  
15 Recognizing and Averting Cryptocurrency Scams.

16 (b) MEMBERSHIP.—

17 (1) COMPOSITION.—The Task Force shall be  
18 chaired by the Secretary, or a designee thereof, and  
19 shall consist of the following individuals, or the des-  
20 ignees of these individuals:

21 (A) The Attorney General.

22 (B) The Director of the Financial Crimes  
23 Enforcement Network.

24 (C) The Director of the United States Se-  
25 cret Service.

1           (D) The head of any other relevant Fed-  
2           eral department or agency, as determined by  
3           the Secretary, in consultation with the Task  
4           Force.

5           (E) Representatives of permitted payment  
6           stablecoin issuers.

7           (F) Representatives of digital asset service  
8           providers.

9           (G) Representatives of digital asset  
10          custodians.

11          (H) Representatives of blockchain intel-  
12          ligence providers.

13          (I) Representatives of victims, scam sup-  
14          port networks, or other relevant consumer pro-  
15          tection stakeholders.

16          (J) Representatives of Federal, State, and  
17          local law enforcement.

18          (K) Representatives of any other indus-  
19          tries, as determined necessary by the Secretary.

20          (L) Representatives from 1 or more State  
21          bank regulatory authorities.

22          (2) TERM OF APPOINTMENT.—The term of a  
23          member of the Task Force shall continue until the  
24          termination of the Task Force.

1           (3) VACANCY.—Any vacancy occurring in the  
2 membership of the Task Force shall be filled in the  
3 same manner in which the original appointment was  
4 made.

5           (c) PURPOSES.—The purposes of the Task Force in-  
6 clude the following:

7           (1) SCAM DETECTION AND PREVENTION.—The  
8 Task Force shall examine current trends and devel-  
9 opments in the financial grooming scams involving  
10 digital assets, identify effective methods for pre-  
11 venting such scams, and issue recommendations to  
12 enhance efforts to identify and prevent such activi-  
13 ties.

14           (2) CROSS-SECTOR APPROACH.—The Task  
15 Force shall adopt a cross-sector approach to ensure  
16 its recommendations reflect the full scope of the  
17 issue, given that scams impact individuals across ju-  
18 risdictions and a wide range of industries, including  
19 financial services, telecommunications, and tech-  
20 nology.

21           (3) STAKEHOLDER INSIGHT.—The Task Force  
22 shall include representation from—

23           (A) stakeholders with direct experience  
24 supporting victims of scams (including individ-

1 uals forced to engage in the scams and individ-  
2 uals impacted by the scams); and

3 (B) industry participants with insight  
4 into—

5 (i) the organized crime networks per-  
6 petrating the scams;

7 (ii) digital asset ATMs; and

8 (iii) prevention strategies, including  
9 following the money to detect, deter, and  
10 dismantle the organized crime networks.

11 (4) INFORMATION SHARING AND INTERDICTION  
12 NETWORKS.—The Task Force, in coordination with  
13 relevant Federal agencies, is encouraged to promote  
14 participation by digital asset service providers and  
15 permitted payment stablecoin issuers in public-pri-  
16 vate, real-time information sharing and interdiction  
17 networks designed to detect, disrupt, and prevent  
18 the off-ramping of funds associated with scams,  
19 fraud, and other illicit activities.

20 (5) ENHANCED ASSET RECOVERY MECHA-  
21 NISMS.—The Task Force shall work with permitted  
22 payment stablecoin issuers to ensure that the per-  
23 mitted payment stablecoin issuers maintain and use  
24 technical capabilities to freeze, seize, burn, or reissue  
25 digital assets determined to be proceeds of scams or

1 other unlawful conduct, consistent with applicable  
2 law and due process protections.

3 (d) MEETINGS.—The Task Force shall meet not less  
4 than 3 times during the 1-year period beginning on the  
5 date of enactment of this Act, and thereafter at such times  
6 and places, and by such means, as the Chair of the Task  
7 Force determines to be appropriate, which may include the  
8 use of remote conference technology.

9 (e) DUTIES.—The duties of the Task Force shall in-  
10 clude—

11 (1) evaluating opportunities to use data col-  
12 lected by the Internet Crime Complaint Center data-  
13 base of the Federal Bureau of Investigation and the  
14 fraud reporting database of the Federal Trade Com-  
15 mission;

16 (2) evaluating best practices for combating  
17 methods (such as financial grooming scams, Ponzi  
18 schemes, money laundering, organized crime  
19 schemes, fraudulent Initial Coin Offerings, and rug  
20 pulls) used by scammers, including means of identi-  
21 fying, communicating with, and exploiting victims;

22 (3) assessing how international jurisdictions  
23 have tried to prevent scams involving digital assets;

1           (4) identifying and reviewing current methods  
2 used to scam individuals, including users and con-  
3 sumers, using digital asset intermediaries;

4           (5) determining a strategy for education pro-  
5 grams that better equip individuals, including con-  
6 sumers, to identify, avoid, and report digital asset  
7 scam attempts to the appropriate law enforcement  
8 or government authorities;

9           (6) coordinating efforts to ensure perpetrators  
10 of scams involving digital assets can be identified  
11 and pursued by law enforcement;

12           (7) consulting with other relevant stakeholders,  
13 including State, local, and Tribal agencies and finan-  
14 cial services providers;

15           (8) determining whether any additional Federal  
16 legislation and full-time equivalents would be bene-  
17 ficial for law enforcement and industry in mitigating  
18 scams involving digital assets; and

19           (9) working with international governments and  
20 law enforcement agencies to combat digital asset  
21 scams, including by targeting the organized crime  
22 networks perpetrating scams, originating abroad.

23           (f) COMPENSATION.—Each member of the Task  
24 Force shall serve without compensation, other than com-

1 pensionation to which entitled as an employee of the United  
2 States, as the case may be.

3 (g) REPORT.—

4 (1) IN GENERAL.—Not later than 1 year after  
5 the date on which the Secretary establishes the Task  
6 Force, the Task Force shall submit to the Com-  
7 mittee on Banking, Housing, and Urban Affairs of  
8 the Senate, the Committee on Agriculture, Nutri-  
9 tion, and Forestry of the Senate, the Committee on  
10 Financial Services of the House of Representatives,  
11 and the Committee on Agriculture of the House of  
12 Representatives and make publicly available online a  
13 report detailing—

14 (A) the results of the reviews and evalua-  
15 tions of the Task Force under subsection (e);

16 (B) the strategy identified under sub-  
17 section (e);

18 (C) any legislative, regulatory, or personnel  
19 recommendations that would enhance the ability  
20 to detect and prevent scams involving digital as-  
21 sets described in subsection (e); and

22 (D) recommendations to enhance coopera-  
23 tion among Federal, State, local, and Tribal au-  
24 thorities in the investigation and prosecution of  
25 scams and other financial crimes, including har-

1           monizing data collection, improving data shar-  
2           ing processes, improving reporting mechanisms  
3           and streams, estimating the number of com-  
4           plaints and consumers affected, and evaluating  
5           the effectiveness of anti-scam training pro-  
6           grams.

7           (2) ANNUAL UPDATES.—After submitting an  
8           initial report required under paragraph (1), the  
9           Task Force shall, on an annual basis, submit to the  
10          Committee on Banking, Housing, and Urban Affairs  
11          of the Senate, the Committee on Agriculture, Nutri-  
12          tion, and Forestry of the Senate, the Committee on  
13          Financial Services of the House of Representatives,  
14          and the Committee on Agriculture of the House of  
15          Representatives and make publicly available online  
16          an updated version of the report.

17          (h) APPLICABLE LAW.—Chapter 4 of title 5, United  
18          States Code, shall not apply to the Task Force.

19          (i) SUNSET.—The Task Force shall terminate on the  
20          date that is 3 years after the date on which the Task  
21          Force submits the report required under subsection (g)(1).

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