

Remarks of Jonathan V. Gould
Comptroller of the Currency
Fraud Panel with Community Bankers in Minneapolis
October 6, 2026

Thank you all for joining us today at the OCC's Minneapolis field office. Minnesota is home to more than 50 national banks and federal savings associations, making this one of our largest sites, and a fitting location to convene this important discussion on fraud.

Cracking down on fraud has been a top priority of the Trump Administration from day one. Under the leadership of President Trump and Vice President Vance – who coordinates the interagency Task Force to Eliminate Fraud – as well as U.S. Treasury Secretary Bessent, we have put the force and gravitas of the entire U.S. government behind that commitment.

Nationwide, fraud is reported to impact almost one-third of American adults each year. But due to its very nature, that number is likely much higher. Many victims choose not to report, and some, unfortunately, may not even discover when fraud occurs. This disturbing trend continues to expand nationwide: the principal source of scams – bank impersonation scams – are growing by more than 100% annually. The median loss from fraud is \$500 per household. To put that into perspective, more than half of American workers have said they would struggle to pull together \$500 for an emergency. That means that a victim of fraud could be left without any way to pay for an unexpected medical expense, household crisis, or worse.

Minnesota, as you know, has seen fraud spiral out of control in recent years. We know that billions of dollars intended for hungry children, housing for disabled seniors, and services for children with special needs were diverted to people who cheated the system, some of whom are not even American citizens.

Across the board, non-mortgage fraud reports in Minnesota more than doubled between 2020 and 2024. We also saw a nearly 300% increase in SAR filings related to check fraud during that same period, with a whopping 87% jump from 2021 to 2022 and then another 70% jump year-over-year in July 2024. Just last month, FinCEN issued a financial trend analysis that identified over \$17 billion in suspicious financial activity potentially linked to health care fraud and ranked Minnesota number one per capita in terms of healthcare-related fraud. The trend is only just now beginning to reverse course, thanks in part to this Administration's efforts and to all of you who work diligently on behalf of your banks and customers.

At the U.S. Department of the Treasury, Secretary Bessent has made clear that Treasury always follows the money. Criminals who seek to exploit the U.S. financial system or prey on American families and taxpayers will suffer severe consequences. In January, the Secretary visited the Twin Cities and met with financial institutions, victims of fraud, as well as law enforcement. Treasury launched investigations into four different money services businesses for funds allegedly sent to Somalia, which could have potentially been diverted to the terrorist organization Al-Shabaab. These investigations are ongoing. Treasury also announced a geographic targeting order for Hennepin and Ramsey Counties that requires banks and money transmitters to report additional information about funds transferred outside of the United States. We at the OCC are pleased to support them in that effort and appreciate those in this room that have been diligent with information sharing.

Additionally, Treasury's *Do Not Pay* program has seen tremendous success in record time. This critical tool to prevent fraud and improper payments to better protect taxpayer dollars has seen a twentyfold increase in the last fiscal year alone. In that time, Treasury screened more than 1.1 billion federal payments totaling approximately \$3.7 trillion. Through these screenings, Treasury identified and returned approximately 13,500 payments totaling \$175 million that would have gone to deceased individuals.

President Trump continues to deliver for Americans where previous administrations have fallen short, and this Administration has made clear there is no tolerance for waste, fraud, and abuse.

The community bankers gathered here today, some of whom we will hear from directly, are truly the frontline of defense against fraud. You know your customers better than anyone, because your customers are friends and neighbors from school and church. You are the first to see suspicious activity, making you key partners in furthering economic security, which is inextricably linked with national security. For that reason, we need your partnership and continued commitment to root out waste, fraud, and abuse for the American people.

At the Office of the Comptroller of the Currency, we are delivering concrete tools and resources to make it easier for you all to report fraud and keep your customers and communities safe. Internally, our Fraud Working Group serves as an agency-wide forum to ensure examiners are equipped with the latest tools and information on fraud risks, emerging industry trends, and supervisory insights. This summer, we notified our banks of FinCEN's updated 314(b) Fact Sheet, which clarifies how banks can share information with each other about suspected fraud in order to more effectively thwart it. We are actively exploring additional reforms to strengthen

fraud reporting, and today, we are rolling out a new tool for our community bankers to notify the OCC of suspected payments fraud in real time.

We appreciate all of your work and look forward to hearing from you today about what you are seeing on the ground and your efforts to keep Minnesotans safe.