

# ALTA Press Release

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AMERICAN  
LAND TITLE  
ASSOCIATION

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**For Immediate Release**

## **American Land Title Association Applauds U.S. Rep. Brad Sherman for Leadership on Internet Fraud Prevention Act**

**Washington, D.C., June 17, 2020**—The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, applauds U.S. Rep. Brad Sherman for his discussion draft, the Internet Fraud Prevention Act, which would require the Federal Reserve, Federal Trade Commission and FBI to study and report on business email compromise (BEC) scams and provide Congress with suggestions for potential solutions. The discussion draft was one important area of focus for a hearing that the House Financial Services Subcommittee on National Security, International Development, and Monetary Policy held Tuesday titled “Cybercriminals and Fraudsters: How Bad Actors Are Exploiting the Financial System During the COVID-19 Pandemic.”

“We thank Rep. Sherman for his ongoing efforts and leadership to help curb fraud,” said Diane Tomb, ALTA’s chief executive officer. “With cyber criminals ramping up attacks during the COVID health crisis, we must do what we can and consider all safeguards and procedures to help protect consumers and their money. We also want to commend Subcommittee Chair Emanuel Cleaver, as well as Financial Services Committee Chair Maxine Waters who attended the hearing, for their commitment to work on solutions and defend Americans from online fraud schemes.”

According to the FBI, the number of cybersecurity complaints to its Internet Crime Complaint Center (IC3) has spiked from 1,000 daily before the pandemic to as many as 4,000 incidents in a day over the past four months. In 2019, criminals stole \$3.5 billion through BEC schemes. Specific to the real estate industry, consumers lost \$221 million due to wire transfer fraud. This is up from \$150 million in losses in 2018. Last year, ALTA created the [Coalition to Stop Real Estate Wire Fraud](#) to raise awareness and educate consumers.

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### **About ALTA**

The [American Land Title Association](#), founded in 1907, is a national trade association representing more than 6,400 title insurance companies that employ more than 120,000 professionals across the country. ALTA members conduct title searches, examinations, closings and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.