



You may be aware of the increased attention around consumer payment fraud in the media. Due to recent high-profile bankruptcy cases involving cryptocurrency providers and exchanges, NACHA has become aware of erroneous advice consumers are receiving through the media and internet that could lead to unknowingly violating federal law when seeking to recover investment losses.

As an example, a consumer might authorize one or more ACH debits to transfer funds to an investment account or cryptocurrency wallet. Later when the investment decreases in value, the consumer may make a claim to their Bank that the ACH debits were not authorized in an attempt to recover the lost funds.

NACHA is finding that consumers making these false claims and, at the request of their Bank, completing and signing a Written Statement of Unauthorized Debit (WSUD) form, could be committing bank fraud resulting in civil liability or criminal penalties.

NACHA is amending the sample WSUD form to include a disclosure informing consumers of the possible penalties that could result from making false representations to your Bank to alert consumers to federal laws and help to avoid violating these laws.

NACHA will be adding the following language to its sample WSUD form and advises RDFIs to consider including similar language on their Bank forms:

Any intentional attempt to obtain money from a financial institution by misrepresenting whether a transaction was authorized may result in the imposition of fines up to \$1,000,000, imprisonment up to 30 years, or both under the provisions of Federal law (18 U.S.C. §1344).

The sample form is included in the 2023 Rules & Guidelines in Section VII, Appendix I on Page OG366. The ACH Operations Bulletin #1-2023 can be found [here](#).

CCI suggests you forward this information to your ACH and/or Operations staff to include the verbiage on your WSUD forms. As always, CCI is happy to help with any compliance-related questions.