
Establishment of New Financial Fraud Enforcement Task Force

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On November 17, 2009, President Barack Obama issued an Executive Order establishing an interagency Financial Fraud Enforcement Task Force ("Financial Fraud Task Force") to "investigate and prosecute significant financial crimes and other violations relating to the current financial crisis and economic recovery efforts." The creation of the Financial Fraud Task Force was announced at a press conference Tuesday by Attorney General Eric Holder, Treasury Secretary Timothy Geithner, Housing and Urban Development Secretary Shaun Donovan, and the Securities and Exchange Commission's Director of Enforcement, Robert Khuzami. The Financial Fraud Task Force will be managed by a steering committee led by Deputy Attorney General [David Ogden](#).

The Financial Fraud Task Force is charged with providing advice and recommendations to the Attorney General and coordinating law enforcement efforts regarding the investigation and prosecution of cases of bank, mortgage, loan, and lending fraud; securities and commodities fraud; retirement plan fraud; mail and wire fraud; tax crimes; money laundering; False Claims Act violations; unfair competition; discrimination in lending; and other financial crimes and violations. The Financial Fraud Task Force replaces the Bush Administration's "Corporate Fraud Task Force." Most significantly, the Financial Fraud Task Force covers inquiries relating to the

False Claims Act, discrimination in lending and unfair competition, which were not areas of focus for the prior task force. In addition, the membership of the Financial Fraud Task Force is not principally limited to specific U.S. Attorney Offices and enforcement agencies, but encompasses entities such as the Departments of Education and Homeland Security, the Federal Reserve, the Small Business Administration and a number of government Inspector Generals.

Links to the Executive Order and a related announcement can be found [here](#).

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