



NBPCA Applauds IRS Security Summit for Reducing Fraud and Risk for Taxpayers

WASHINGTON DC (June 29, 2016) – The Network Branded Prepaid Card Association (NBPCA) commends the progress and continued efforts of the IRS-led, public-private partnership to reduce fraud and better protect consumers. Created in 2015 to combat identity theft tax refund fraud, the IRS Security Summit brings together representatives from the IRS, state revenue or taxation departments, and industry stakeholders to identify and mitigate weaknesses in the tax filing and refund disbursement process.

“The NBPCA is pleased to continue collaborating with government and industry representatives to reduce fraud and bolster consumer protections as the IRS Security Summit enters its second year,” said NBPCA President and CEO Brad Fauss. “Already, innovative new procedures have led to a noticeable decrease in fraudulent loads experienced by our members due to identity theft tax refund fraud during the 2016 tax filing season, and we look forward to ensuring this trend continues. NBPCA is proud of the work the summit is doing to ensure all consumers, including the millions of Americans relying on prepaid cards to receive their tax refunds, are protected from criminal activity.”

Some of the initiatives in the last year include the initial design work for an information sharing and assessment center (ISAC) and the development of a uniform Automated Clearing House (ACH) tax refund file-naming convention for use by the states to help the industry identify incoming state tax refunds. The common ACH naming convention is a large milestone because it now enables the industry to develop additional fraud prevention tools, and the ISAC will allow all of the IRS Security Summit constituencies to share fraud information in real time. This will, for example, allow the industry to flag new fraud scenarios, so that the entire tax ecosystem can monitor for similar fraud patterns to reduce or eliminate them in the future.

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About the NBPCA

The Network Branded Prepaid Card Association (NBPCA) is a non-profit, inter-industry trade association that supports the growth and success of network branded prepaid cards and represents the common interests of the many players in this new and rapidly growing payments category. For additional information, visit www.NBPCA.org, or follow us on Twitter [@NBPCA](https://twitter.com/NBPCA).

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