



News Release

Date: April 9, 2026

FOR IMMEDIATE RELEASE

Coalition Urges Stronger Consumer Protections as Pennsylvania Senate Reviews Crypto Kiosk Legislation

HARRISBURG, PA – A coalition of Pennsylvania financial and consumer advocacy organizations yesterday urged lawmakers to strengthen consumer protections related to virtual currency kiosks, commonly known as crypto ATMs, warning that these machines are increasingly being used to facilitate fraud and financial exploitation, particularly against older and more vulnerable Pennsylvanians. The coalition's concerns were outlined during Wednesday's joint public hearing before the Senate Communications & Technology Committee and Senate Banking & Insurance Committee on consumer protections for virtual currency and virtual currency kiosks.

[Testimony presented by Frank Serina](#), Members 1st Federal Credit Union Chief Risk Officer, on behalf of the Pennsylvania Bankers Association, the Pennsylvania Association of Community Bankers, and CrossState Credit Union Association described a growing pattern in which scammers pressure victims to withdraw large sums of cash and deposit those funds into crypto kiosks under false pretenses. Once transferred, those funds are often extremely difficult, if not impossible, to recover. The groups urged lawmakers to continue strengthening Senate Bill 1015 to better prevent fraud before losses occur.

"Pennsylvania consumers deserve stronger protections from fraud and financial exploitation," the coalition said in a joint statement. "Senate Bill 1015 is an important step, but more must be done to prevent scammers from exploiting gaps in oversight and targeting older adults and other vulnerable consumers."

According to testimony submitted for the hearing, the FBI's Internet Crime Complaint Center received more than 10,900 complaints involving cryptocurrency kiosks in 2024, totaling approximately \$246 million in losses. The coalition noted that these figures likely understate the true scope of the problem, as many fraud cases go unreported.

The financial institution groups also shared real-world examples illustrating how scammers coach victims to evade scrutiny by branch staff, fabricate explanations for large withdrawals, and move money into Bitcoin ATMs before fraud can be fully recognized. These cases underscore the need for stronger safeguards that stop losses before they occur.

The coalition said that SB 1015 includes several meaningful provisions, including licensing, disclosures, fraud warnings, transaction controls, and other consumer safeguards. However, the groups emphasized that stronger protections and additional tools for intervention remain necessary.

“We support practical safeguards that help prevent fraud before the damage is done,” the coalition added. “That means stronger standards for crypto kiosk operators, stronger tools for intervention, and a clearer focus on protecting Pennsylvanians who are being targeted every day.”

The coalition also emphasized the need for stronger elder financial exploitation tools for financial institutions, including legislation such as Senate Bill 738, which would improve reporting, information-sharing, and the ability to intervene when suspicious transactions are identified.

The coalition urged lawmakers to continue improving Senate Bill 1015 and to advance policies that better protect consumers from increasingly sophisticated fraud schemes.

About the Pennsylvania Association of Community Bankers

The Pennsylvania Association of Community Bankers, headquartered in Harrisburg, Pennsylvania, exclusively represents the interests of community banks chartered in the Commonwealth and nearly 14,000 men and women who work in their communities to make the financial dreams of their neighbors become reality. Our mission is to empower community banks to positively impact their communities.

Media Contact: Tara Mead, VP of Marketing and Communications, tara@pacb.org or 717- 231-7447.

About Pennsylvania Bankers Association

PA Bankers has been bringing banks and bankers together for more than 130 years to learn, grow, serve and engage with their peers, communities and lawmakers. The association has built a strong reputation as a leading advocate for pro-banking policies at the state and federal levels, as well as for the delivery of quality education, products and services for banks of all sizes and their employees. Follow the Pennsylvania Bankers Association on Facebook and LinkedIn.

Media Contact: Sara Hocker, Director of Marketing & Communications, shocker@pabankers.com or 717-255-6912.

About CrossState Credit Union Association

CrossState Credit Union Association is a regional trade association serving credit unions across New Jersey and Pennsylvania. With offices in Harrisburg, PA, and Hamilton, NJ, CrossState provides advocacy, education, and operational support to more than 400 credit unions, representing over \$93 billion in assets and 5.9 million members. As one of the largest regional credit union associations in the country, CrossState is dedicated to fostering a strong, vibrant climate for credit unions to thrive.

Media Contact: Christina Carden, VP of Marketing, Communications & Events, ccarden@crossstate.org or 717-839-2247.