

**News**

## **HARRIS IN 'S&P GLOBAL MARKET INTELLIGENCE' ON PPP FRAUD**

May 12, 2020

St. Louis Partner Reggie Harris was quoted May 11 by *S&P Global Market Intelligence* concerning fraud cases linked to the Small Business Administration's Paycheck Protection Program (PPP). The size of the program, coupled with the rush to distribute funds, means the possibility of fraud is more likely. "Federal authorities are clearly going to be concerned that this is an environment that's ripe for potential financial fraud," Harris said. The Bank Secrecy Act puts some responsibility on banks to report suspected fraud to authorities, Harris said. But the coronavirus relief act that created the PPP made it so that banks would be "held harmless" for borrowers' failure to comply with program criteria.

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