



Bill Introduced To Ban Fed From Issuing CBDC

Description

Central Bank Digital Currencies (CBDCs) are key to the implementation of a technocratic scientific dictatorship because it would create a central control point over all financial transactions. Finally, legislative pushback is emerging to stop the Federal Reserve from creating a digitized dollar. ? TN Editor

House Majority Whip Tom Emmer (R-MN) on Wednesday introduced legislation to prevent the Federal Reserve from issuing a central bank digital currency (CBDC), which he and others say could surveil Americans' financial activity.

"Today, I introduced the CBDC Anti-Surveillance State Act to halt efforts of unelected bureaucrats in Washington, DC from stripping Americans of their right to financial privacy," Emmer, a staunch cryptocurrency advocate, wrote.

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— Tom Emmer (@GOPMajorityWhip) [February 22, 2023](#)

He continued, "Any digital version of the dollar must uphold our American values of privacy, individual sovereignty, and free market competitiveness. Anything less opens the door to the development of a dangerous surveillance tool."

Emmer said that the bill would bar the Federal Reserve from issuing a CBDC, prevent the Fed from using a CBDC for monetary policy purposes, and require the Fed's CBDC projects to be transparent.

CBDCs are digital versions of national fiat currencies that operate on private blockchains.

He noted, “After all, America remains a technological leader not because we force innovations to adopt our values under regulatory duress, but because we allow technology that holds these values at their core to flourish.”

Emmer said that Reps. French Hill (R-AR), Warren Davidson (R-OH), Andy Biggs (R-AZ), Mike Flood (R-NE), Byron Donalds (R-FL), Pete Sessions (R-TX), Barry Loudermilk (R-GA), Young Kim (R-CA), and Ralph Norman (R-SC) cosponsored the bill.

The Fed has [said](#) it is “exploring the potential benefits and risks of CBDCs from a variety of angles,” which includes research and experimentation.

Many countries such as Japan, the United Kingdom, and China are exploring how to use a CBDC. Nigeria has been using a digital version of its currency since 2021.

House and Senate Republicans called on the U.S. Olympic Committee to bar athletes from using the digital yuan during the 2022 Beijing Winter Olympics, citing that the Chinese CBDC would lead to increased surveillance of American athletes.

Sen. Marsha Blackburn (R-TN) said that at a Club for Growth tech symposium she sponsored the Say No to the Silk Road Act, which would set new standards and guidelines for the Chinese digital bank currency, or the Digital Yuan.

Many Biden nominees and Democrat lawmakers have pushed for the creation of an American CBDC.

Saule Omarova, Biden’s failed nominee for the Comptroller of the Currency, advocated for the creation of a CBDC, which would grant the federal government immense control over Americans’ money.

A former senior government official told Breitbart News in November 2021, “And, why do they want to do that? Because eventually, they want to be able to decide which transactions to approve and disapprove of. You know, that’s what it’s ultimately all about.”

National Security Agency surveillance (NSA) whistleblower Edward Snowden warned that the creation of CBDCs could annihilate the “savings of every wage-worker in the country.”

Snowden also said that the CBDC was “expressly designed to deny its users the basic ownership of their money and to install the State at the mediating center of every transaction.”

Omarova even appeared to blame the rise of Bitcoin and other cryptocurrencies for digitizing finance and wresting control of Americans’ money from the government.

She [wrote](#) in “Technology v. Technology: Fintech as a Regulatory Challenge” that the “root of the problem” in the “massive digitization of finance” is the “critical shift in the ... balance of power in the financial system” away from government control.

Sen. Elizabeth Warren (D-MA), who is highly critical of the cryptocurrency industry, in April 2022 [called](#) for the government to create a CBDC.

by Sean Moran

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