



U.S. LEGISLATORS INTRODUCE BILL THAT WOULD PROHIBIT CREATION OF AN AMERICAN CBDC

Description

USA: U.S. Congressman Tom Emmer (R-MN) has introduced a bill that would prohibit the Federal Reserve from issuing a CBDC directly to anyone.

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[117H6415]


(Original Signature of Member)

118TH CONGRESS
1ST SESSION

H. R. _____

To amend the Federal Reserve Act to prohibit the Federal reserve banks from offering certain products or services directly to an individual, to prohibit the use of central bank digital currency for monetary policy, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. EMMER introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Federal Reserve Act to prohibit the Federal reserve banks from offering certain products or services directly to an individual, to prohibit the use of central bank digital currency for monetary policy, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the "CBDC Anti-Surveil-
5 lance State Act".

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1 **SEC. 2. PROHIBITION ON FEDERAL RESERVE BANKS RE-**
2 **LATING TO CERTAIN PRODUCTS OR SERV-**
3 **ICES FOR INDIVIDUALS.**

4 Section 13 of the Federal Reserve Act is amended
5 by adding at the end the following new paragraph:

6 “(15) Except as specifically authorized under
7 this Act, a Federal reserve bank may not offer prod-
8 ucts or services directly to an individual, maintain
9 an account on behalf of an individual, or issue a cen-
10 tral bank digital currency directly to an individual.”.

11 **SEC. 3. PROHIBITION ON THE USE OF CENTRAL BANK DIG-**
12 **ITAL CURRENCY FOR MONETARY POLICY.**

13 Section 10 of the Federal Reserve Act is amended
14 by inserting before paragraph (12) the following new para-
15 graph:

16 “(11) PROHIBITION ON THE USE OF CENTRAL
17 BANK DIGITAL CURRENCY FOR MONETARY POL-
18 ICY.—The Board of Governors of the Federal Re-
19 serve System and the Federal Open Market Com-
20 mittee may not use any central bank digital currency
21 to implement monetary policy.”.

22 **SEC. 4. CENTRAL BANK DIGITAL CURRENCY STUDY AND**
23 **PILOT PROGRAM COORDINATION.**

24 With respect to any central bank digital currency
25 study or pilot program of the Board of Governors of the
26 Federal Reserve System, the Board of Governors shall—

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- 1 (1) consult each Federal reserve bank with re-
- 2 spect to such study or pilot program; and
- 3 (2) issue quarterly reports to the Congress on
- 4 findings and determinations made in carrying out
- 5 such study or pilot program.

The bill, titled the “CBDC Anti-Surveillance State Act” details that “Except as specifically authorized under this Act, a Federal Reserve bank may not offer products or services directly to an individual, or maintain an account on behalf of an individual, or issue a central bank digital currency directly to an individual.” It goes on to further detail specifically that “The Board of Governors of the Federal Reserve System and the Federal Open Market Committee may not use any central bank digital currency to implement monetary policy.”

Rep. Emmer explained in [his tweet](#) announcing the bill that “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.”

The bill aims to stem the creation of a CBDC due to the various issues many see as potential results of the creation of an American CBDC. As detailed in various Bitcoin Magazine pieces like “The Dangerous Implications Of Central Bank Digital Currencies,” “Central Bank Digital Currencies: A Technocratic Fallacy” and “The U.S. Central Bank Digital Currency Narrative Is A Fantasy,” the idea of a CBDC not only has moral and ideological opposition to it, but technical limitations present challenges that could make such a thing not possible in the first place.

Several Representatives involved in the bill have also voiced their support. Rep. Barry Loudermilk (R-GA) released a [statement](#) saying that he was “Proud to join forces with Rep. Emmer on legislation to keep the Fed from issuing a central bank digital currency. The Fed should be focused on its core mission of stable prices and max employment, not tracking our transactions indefinitely.” In addition, Rep. Andy Biggs (R-AZ) [reiterated this point](#), explaining that “unelected bureaucrats are driving us to an authoritarian state. That can’t happen.”

Grateful to join this effort.

These unelected bureaucrats are driving us to an authoritarian state.

That can't happen. <https://t.co/HrEgNEe6mr>

— Rep Andy Biggs (@RepAndyBiggsAZ) [February 22, 2023](#)

by BTCCASEY

Category

1. Economy-Business-Fin/Invest
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