

118TH CONGRESS  
2D SESSION

# H. R. 8464

To require the Board of Governors of the Federal Reserve System, the Board of Directors of the Federal Deposit Insurance Corporation, the Comptroller of the Currency, and the National Credit Union Administration Board to jointly submit a report on trends in the use of blockchain technology to tokenize traditional assets, and for other purposes.

---

## IN THE HOUSE OF REPRESENTATIVES

MAY 17, 2024

Mr. TIMMONS (for himself and Mr. TORRES of New York) introduced the following bill; which was referred to the Committee on Financial Services

---

## A BILL

To require the Board of Governors of the Federal Reserve System, the Board of Directors of the Federal Deposit Insurance Corporation, the Comptroller of the Currency, and the National Credit Union Administration Board to jointly submit a report on trends in the use of blockchain technology to tokenize traditional assets, 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 “Tokenization Report  
5 Act of 2024”.

1 **SEC. 2. REPORT ON TRENDS IN TOKENIZATION OF TRADI-**  
2 **TIONAL ASSETS USING BLOCKCHAIN TECH-**  
3 **NOLOGY.**

4 (a) **REPORT REQUIRED.**—Not later than 180 days  
5 after the date of the enactment of this Act, the Board  
6 of Governors of the Federal Reserve System, the Federal  
7 Deposit Insurance Corporation, the Comptroller of the  
8 Currency, and the National Credit Union Administration  
9 Board shall jointly submit to the Committee on Financial  
10 Services of the House of Representatives and the Com-  
11 mittee on Banking, Housing, and Urban Affairs of the  
12 Senate a report on trends in the use of blockchain tech-  
13 nology to tokenize traditional assets.

14 (b) **CONTENTS OF REPORT.**—The report required  
15 under subsection (a) shall include the following elements:

16 (1) The potential benefits and risks of utilizing  
17 blockchain networks for traditional asset  
18 tokenization, including the impacts to settlement ef-  
19 ficiency, cost, counterparty risk, and any other im-  
20 pacts.

21 (2) The critical differences between  
22 permissioned and permissionless blockchain networks  
23 for traditional asset tokenization.

24 (3) The current state of blockchain interoper-  
25 ability and integration capabilities across different

1 networks and platforms, and the effects on wide-  
2 spread adoption of such capabilities.

3 (4) Emerging global regulatory approaches to  
4 tokenized traditional assets, including differential  
5 capital requirements based on underlying technology.

6 (5) Whether additional guidance or rules are  
7 necessary to facilitate traditional asset tokenization.

8 (6) How control features of blockchain net-  
9 works impact the ability of tokenized traditional as-  
10 sets to retain their existing risk profile.

11 (7) A summary of the legal permissibility and  
12 regulatory requirements of the use of blockchain  
13 technology to tokenize traditional assets.

14 (c) PUBLIC INPUT.—The Board of Governors of the  
15 Federal Reserve System, the Federal Deposit Insurance  
16 Corporation, the Comptroller of the Currency, and the Na-  
17 tional Credit Union Administration Board shall collect  
18 public input to inform the drafting of the report required  
19 under subsection (a).

20 (d) BLOCKCHAIN DEFINED.—In this section, the  
21 term “blockchain” means any technology where data is—

22 (1) shared across a network to create a ledger  
23 of verified transactions or information among net-  
24 work participants;

1           (2) linked using cryptography to maintain the  
2 integrity of the ledger and to execute other func-  
3 tions; and

4           (3) distributed among network participants in  
5 an automated fashion to concurrently update net-  
6 work participants on the state of the ledger and any  
7 other functions.

○