

AMENDMENT TO H.R. 7006
OFFERED BY MR. CLOUD OF TEXAS

Add at the end the following:

1 **DIVISION D—ANTI-CBDC**
2 **SURVEILLANCE STATE ACT**

3 **SEC. 1. SHORT TITLE.**

4 This division may be cited as the “Anti-CBDC Sur-
5 veillance State Act”.

6 **SEC. 2. PROHIBITION ON FEDERAL RESERVE BANKS RE-**
7 **LATING TO CERTAIN PRODUCTS OR SERV-**
8 **ICES FOR INDIVIDUALS AND PROHIBITION**
9 **ON DIRECTLY ISSUING A CENTRAL BANK DIG-**
10 **ITAL CURRENCY.**

11 Section 16 of the Federal Reserve Act (12 U.S.C. 411
12 et seq.) is amended by adding at the end the following
13 new paragraph:

14 “(18)(A) A Federal reserve bank may not—
15 “(i) offer financial products or services directly to an
16 individual;
17 “(ii) maintain an account on behalf of an individual;
18 or

1 “(iii) issue a central bank digital currency, or any
2 digital asset that is substantially similar under any other
3 name or label.

4 “(B) In this paragraph, the term ‘central bank digital
5 currency’ has the meaning given that term under section
6 10(11)(D).”.

7 **SEC. 3. PROHIBITION ON FEDERAL RESERVE BANKS INDIVIDUALLY ISSUING A CENTRAL BANK DIGITAL CURRENCY.**

10 Section 16 of the Federal Reserve Act (12 U.S.C. 411
11 et seq.), as amended by section 2, is further amended by
12 adding at the end the following paragraph:

13 “(19)(A) A Federal reserve bank may not offer a central bank digital currency, or any digital asset that is substantially similar under any other name or label, indirectly to an individual through a financial institution or other intermediary.

18 “(B) In this paragraph, the term ‘central bank digital currency’ has the meaning given that term under section 10(11)(D).”.

21 **SEC. 4. PROHIBITION WITH RESPECT TO CENTRAL BANK DIGITAL CURRENCY.**

23 Section 10 of the Federal Reserve Act (12 U.S.C. 241
24 et seq.) is amended by inserting before paragraph (12) the
25 following:

1 “(11) PROHIBITION WITH RESPECT TO CEN-
2 TRAL BANK DIGITAL CURRENCY.—

3 “(A) IN GENERAL.—The Board of Gov-
4 ernors of the Federal Reserve System may not
5 test, study, develop, create, or implement a cen-
6 tral bank digital currency, or any digital asset
7 that is substantially similar under any other
8 name or label.

9 “(B) MONETARY POLICY.—The Board of
10 Governors of the Federal Reserve System and
11 the Federal Open Market Committee may not
12 use a central bank digital currency to imple-
13 ment monetary policy, or any digital asset that
14 is substantially similar under any other name or
15 label.

16 “(C) EXCEPTION.—Subparagraph (A) and
17 sections 16(18)(A)(iii) and 16(19)(A) may not
18 be construed to prohibit any dollar-denominated
19 currency that is open, permissionless, and pri-
20 vate, and fully preserves the privacy protections
21 of United States coins and physical currency.

22 “(D) CENTRAL BANK DIGITAL CURRENCY
23 DEFINED.—In this paragraph, the term ‘central
24 bank digital currency’ means a form of digital
25 money or monetary value that is—

1 “(i) denominated in the national unit
2 of account;
3 “(ii) a direct liability of the Federal
4 Reserve System; and
5 “(iii) widely available to the general
6 public.”.

7 **SEC. 5. SENSE OF CONGRESS.**

8 It is the sense of Congress that the Board of Gov-
9 ernors of the Federal Reserve System currently does not
10 have the authority to issue a central bank digital currency,
11 or any digital asset that is substantially similar under any
12 other name or label, and will not have such authority un-
13 less Congress grants it under Congress’s Article 1 Section
14 8 powers.

