

AMENDMENT TO THE RULES COMMITTEE PRINT
119–6
OFFERED BY MR. MASSIE OF KENTUCKY

In title V, add at the end the following:

1 **SEC. 513. PROHIBITION ON ISSUING A CENTRAL BANK DIG-**
2 **ITAL CURRENCY OR OFFERING CERTAIN**
3 **PRODUCTS OR SERVICES.**

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

6 “(15) PROHIBITION ON ISSUING A CENTRAL
7 BANK DIGITAL CURRENCY.—

8 “(A) IN GENERAL.—The Board of Gov-
9 ernors of the Federal Reserve System and the
10 Federal reserve banks may not mint or issue a
11 central bank digital currency.

12 “(B) CENTRAL BANK DIGITAL CURRENCY
13 DEFINED.—In this paragraph, the term ‘central
14 bank digital currency’ means a form of digital
15 money or monetary value, denominated in the
16 national unit of account, that is a direct liabil-
17 ity of the Board of Governors of the Federal
18 Reserve System or the central bank of a foreign
19 country.

1 “(16) PROHIBITION ON OFFERING PRODUCTS
2 OR SERVICES, EITHER DIRECTLY OR INDIRECTLY
3 THROUGH AN INTERMEDIARY, TO AN INDIVIDUAL OR
4 ENTITY.—

5 “(A) IN GENERAL.—A Federal reserve
6 bank may not—

7 “(i) offer products or services to an
8 individual or entity, either directly or indi-
9 rectly through an intermediary;

10 “(ii) provide coins or currency directly
11 or indirectly through an intermediary to an
12 individual or entity; or

13 “(iii) maintain an account on behalf
14 of an individual or entity.

15 “(B) EXCEPTIONS.—Subparagraph (A)
16 shall not apply to—

17 “(i) a depository institution;

18 “(ii) an insured credit union;

19 “(iii) the Department of the Treasury;

20 “(iv) the Federal Home Loan Banks;

21 “(v) the Federal Home Loan Mort-
22 gage Corporation;

23 “(vi) the Federal National Mortgage
24 Association;

1 “(vii) the Government National Mort-
2 gage Association;

3 “(viii) a foreign correspondent or
4 agency, foreign bank or banker (including
5 a branch or agency of a foreign bank), or
6 foreign state;

7 “(ix) a financial market utility des-
8 ignated by the Financial Stability Over-
9 sight Council under section 804 of the
10 Payment, Clearing, and Settlement Super-
11 vision Act of 2010; or

12 “(x) the International Monetary Fund
13 or the Bank for Reconstruction and Devel-
14 opment.”.

15 **SEC. 514. PROHIBITION ON HOLDING OR OWNING CENTRAL**
16 **BANK DIGITAL CURRENCY.**

17 (a) IN GENERAL.—No person may hold or own cen-
18 tral bank digital currency of the United States or a foreign
19 country.

20 (b) CENTRAL BANK DIGITAL CURRENCY DE-
21 FINED.—In this section, the term “central bank digital
22 currency” has the meaning given that term under section
23 13(15)(B) of the Federal Reserve Act.

1 (c) RULEMAKING.—The Secretary of the Treasury
2 shall issue such rules as may be necessary to carry out
3 this section.

