

AMENDMENT TO THE RULES COMMITTEE PRINT

118-33

OFFERED BY MR. PERRY OF PENNSYLVANIA

Add at the end the following:

1 **TITLE VII—CBDC ANTI-**
2 **SURVEILLANCE STATE**

3 **SEC. 701. PROHIBITION ON FEDERAL RESERVE BANKS RE-**
4 **LATING TO CERTAIN PRODUCTS OR SERV-**
5 **ICES FOR INDIVIDUALS AND PROHIBITION**
6 **ON DIRECTLY ISSUING A CENTRAL BANK DIG-**
7 **ITAL CURRENCY.**

8 Section 16 of the Federal Reserve Act is amended
9 by adding at the end the following new paragraph:

10 “(18) A Federal reserve bank shall not—
11 “(A) offer products or services directly to
12 an individual;
13 “(B) maintain an account on behalf of an
14 individual; or
15 “(C) issue a central bank digital currency,
16 or any digital asset that is substantially similar
17 under any other name or label, directly to an
18 individual.”.

1 **SEC. 702. PROHIBITION ON FEDERAL RESERVE BANKS IN-**
2 **DIRECTLY ISSUING A CENTRAL BANK DIG-**
3 **ITAL CURRENCY.**

4 Section 16 of the Federal Reserve Act, as amended
5 by section 701, is further amended by adding at the end
6 the following new paragraph:

7 “(19)(A) A Federal reserve bank shall not offer
8 a central bank digital currency, or any digital asset
9 that is substantially similar under any other name
10 or label, indirectly to an individual through a finan-
11 cial institution or other intermediary.

12 “(B) Subparagraph (A) may not be construed
13 to prohibit any dollar-denominated currency that is
14 open, permissionless, and private, and fully preserves
15 the privacy protections of United States coins and
16 physical currency.”.

17 **SEC. 703. PROHIBITION ON THE USE OF CENTRAL BANK**
18 **DIGITAL CURRENCY FOR MONETARY POLICY.**

19 Section 16 of the Federal Reserve Act, as amended
20 by section 702, is further amended by adding at the end
21 the following new paragraph:

22 “(20) PROHIBITION ON THE USE OF CENTRAL
23 BANK DIGITAL CURRENCY FOR MONETARY POL-
24 ICY.—The Board of Governors of the Federal Re-
25 serve System and the Federal Open Market Com-
26 mittee shall not use any central bank digital cur-

1 rency, or any digital asset that is substantially simi-
2 lar under any other name or label, to implement
3 monetary policy.”.

4 **SEC. 704. CENTRAL BANK DIGITAL CURRENCY.**

5 (a) IN GENERAL.—The Federal Reserve Act (12
6 U.S.C. 221 et seq.) is amended by inserting after section
7 16 the following:

8 **“SEC. 16A. CENTRAL BANK DIGITAL CURRENCY.**

9 “(a) IN GENERAL.—The Board of Governors of the
10 Federal Reserve System may not, absent Congressional
11 authorization, issue a central bank digital currency.

12 “(b) CENTRAL BANK DIGITAL CURRENCY DE-
13 FINED.—In this section, the term ‘central bank digital
14 currency’ means a form of digital money or monetary
15 value, denominated in the national unit of account, that
16 is a direct liability of the Federal Reserve System.”.

17 (b) TREASURY.—Chapter 3 of subtitle I of title 31
18 of the United States Code is amended by inserting after
19 section 316 the following:

20 **“SEC. 317. CENTRAL BANK DIGITAL CURRENCY.**

21 “(a) IN GENERAL.—The Secretary of the Treasury
22 may not, absent Congressional authorization, direct the
23 Board of Governors of the Federal Reserve System to
24 issue a central bank digital currency.

1 “(b) CENTRAL BANK DIGITAL CURRENCY DE-
2 FINED.—In this section, the term ‘central bank digital
3 currency’ means a form of digital money or monetary
4 value, denominated in the national unit of account, that
5 is a direct liability of the central bank.”.

6 **SEC. 705. PROTECTION FOR OPEN, PERMISSIONLESS, AND**
7 **PRIVATE CURRENCY.**

8 This title and the amendments made by this title
9 shall not apply to any dollar-denominated currency that
10 is open, permissionless, and private, and fully preserves
11 the privacy protections of United States coins and physical
12 currency.

