

AMENDMENT TO THE RULES COMMITTEE PRINT
119–16
OFFERED BY MR. SELF OF TEXAS

In title LXXXI of Division H, add at the end the following:

1 SEC. 8105. ANTI-CBDC SURVEILLANCE STATE.

2 (a) PROHIBITION ON FEDERAL RESERVE BANKS RE-
3 LATING TO CERTAIN PRODUCTS OR SERVICES FOR INDIV-
4 IDUALS AND PROHIBITION ON DIRECTLY ISSUING A
5 CENTRAL BANK DIGITAL CURRENCY.—Section 16 of the
6 Federal Reserve Act (12 U.S.C. 411 et seq.) is amended
7 by adding at the end the following new paragraph:

8 “(18)(A) A Federal reserve bank may not—

9 “(i) offer financial products or services directly to an
10 individual;

11 “(ii) maintain an account on behalf of an individual;
12 or

13 “(iii) issue a central bank digital currency, or any
14 digital asset that is substantially similar under any other
15 name or label.

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

1 (b) PROHIBITION ON FEDERAL RESERVE BANKS IN-
2 DIRECTLY ISSUING A CENTRAL BANK DIGITAL CUR-
3 RENCY.—Section 16 of the Federal Reserve Act (12
4 U.S.C. 411 et seq.), as amended by subsection (a), is fur-
5 ther amended by adding at the end the following para-
6 graph:

7 “(19)(A) A Federal reserve bank may not offer a cen-
8 tral bank digital currency, or any digital asset that is sub-
9 stantially similar under any other name or label, indirectly
10 to an individual through a financial institution or other
11 intermediary.

12 “(B) In this paragraph, the term ‘central bank digital
13 currency’ has the meaning given that term under section
14 10(11)(D).”.

15 (c) PROHIBITION WITH RESPECT TO CENTRAL BANK
16 DIGITAL CURRENCY.—Section 10 of the Federal Reserve
17 Act (12 U.S.C. 241 et seq.) is amended by inserting before
18 paragraph (12) the following:

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

21 “(A) IN GENERAL.—The Board of Gov-
22 ernors of the Federal Reserve System may not
23 test, study, develop, create, or implement a cen-
24 tral bank digital currency, or any digital asset

1 that is substantially similar under any other
2 name or label.

3 “(B) MONETARY POLICY.—The Board of
4 Governors of the Federal Reserve System and
5 the Federal Open Market Committee may not
6 use a central bank digital currency to imple-
7 ment monetary policy, or any digital asset that
8 is substantially similar under any other name or
9 label.

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

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

20 “(i) denominated in the national unit
21 of account;

22 “(ii) a direct liability of the Federal
23 Reserve System; and

24 “(iii) widely available to the general
25 public.”.

1 (d) SENSE OF CONGRESS.—It is the sense of Con-
2 gress that the Board of Governors of the Federal Reserve
3 System currently does not have the authority to issue a
4 central bank digital currency, or any digital asset that is
5 substantially similar under any other name or label, and
6 will not have such authority unless Congress grants it
7 under Congress’s Article 1 Section 8 powers.

