



**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 5403
OFFERED BY Mr. Lynch**

Add at the end the following:

1 **SEC. 7. TREASURY REPORT.**

2 (a) IN GENERAL.—This Act and the amendments
3 made by this Act shall not take effect unless the Secretary
4 of the Treasury issues a report to Congress (and makes
5 such report available to the public)—

6 (1) containing a determination that the Sec-
7 retary believes that a central bank digital currency
8 cannot be designed in a manner to promote financial
9 inclusion while also balancing national security and
10 privacy concerns; and

11 (2) stating that there is no way to design a
12 United States central bank digital currency in a way
13 that the central bank digital currency provides
14 greater privacy protections to consumers than the
15 privacy protections consumers have over their finan-
16 cial data under current frameworks.

17 (b) REQUIREMENT RELATING TO EFFECTIVE
18 DATE.—If the Secretary of the Treasury submits the re-
19 port described under subsection (a), this Act and the

- 1 amendments made by this Act shall take effect on the date
- 2 such report is submitted.

