

118TH CONGRESS  
1ST SESSION

# H. R. 5403

To amend the Federal Reserve Act to prohibit the Federal reserve banks from offering certain products or services directly to an individual, to prohibit the use of central bank digital currency for monetary policy, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 12, 2023

Mr. EMMER (for himself, Mr. BACON, Mr. BIGGS, Mr. BOST, Mr. BRECHEEN, Mr. CLOUD, Mr. DAVIDSON, Mr. DONALDS, Mr. DUNCAN, Mr. FALLON, Mr. FITZGERALD, Mr. FLOOD, Mr. C. SCOTT FRANKLIN of Florida, Mr. GOSAR, Ms. GREENE of Georgia, Mr. GROTHMAN, Mr. HERN, Mr. HILL, Mr. JACKSON of Texas, Mr. KEAN of New Jersey, Mr. KILEY, Mrs. KIM of California, Mr. LATURNER, Mrs. LESKO, Ms. LETLOW, Mr. LOUDERMILK, Mrs. LUNA, Ms. MACE, Mr. MEUSER, Mrs. MILLER of Illinois, Mr. MILLS, Mr. NORMAN, Mr. PFLUGER, Mr. POSEY, Mr. RESCENTIALER, Mr. ROGERS of Alabama, Mr. ROUZER, Mr. AUSTIN SCOTT of Georgia, Mr. SELF, Mr. SESSIONS, Mr. SMITH of New Jersey, Mr. STEIL, Mr. TIMMONS, Mr. VALADAO, Mr. VAN DREW, Mr. WEBER of Texas, Mr. YAKYM, Mr. OGLES, Mr. LAWLER, Mrs. WAGNER, Mrs. HOUCHIN, Ms. HAGEMAN, and Mr. BARR) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To amend the Federal Reserve Act to prohibit the Federal reserve banks from offering certain products or services directly to an individual, to prohibit the use of central bank digital currency for monetary policy, and for other purposes.

1       *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “CBDC Anti-Surveil-  
5 lance 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 13 of the Federal Reserve Act is amended  
12 by adding at the end the following new paragraph:

13           “(15) A Federal reserve bank shall not—

14               “(A) offer products or services directly to  
15 an individual;

16               “(B) maintain an account on behalf of an  
17 individual; or

18               “(C) issue a central bank digital currency,  
19 or any digital asset that is substantially similar  
20 under any other name or label, directly to an  
21 individual.”.

1 **SEC. 3. PROHIBITION ON FEDERAL RESERVE BANKS INDI-**  
2 **RECTLY ISSUING A CENTRAL BANK DIGITAL**  
3 **CURRENCY.**

4 Section 13 of the Federal Reserve Act, as amended  
5 by section 2, is further amended by adding at the end the  
6 following new paragraph:

7 “(16)(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. 4. PROHIBITION ON THE USE OF CENTRAL BANK DIG-**  
18 **ITAL CURRENCY FOR MONETARY POLICY.**

19 Section 10 of the Federal Reserve Act is amended  
20 by inserting before paragraph (12) the following new para-  
21 graph:

22 “(11) 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.”.

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