

[DISCUSSION DRAFT]

118TH CONGRESS
1ST SESSION

H. R. _____

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.

IN THE HOUSE OF REPRESENTATIVES

Mr. EMMER introduced the following bill; which was referred to the Committee on _____

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”.

1 **SEC. 2. PROHIBITION ON FEDERAL RESERVE BANKS RE-**
2 **LATING TO CERTAIN PRODUCTS OR SERV-**
3 **ICES FOR INDIVIDUALS AND PROHIBITION**
4 **ON DIRECTLY ISSUING A CENTRAL BANK DIG-**
5 **ITAL CURRENCY.**

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

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

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

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

13 “(C) issue a central bank digital currency,
14 or any digital asset that is substantially similar
15 under any other name or label, directly to an
16 individual.”.

17 **SEC. 3. PROHIBITION ON FEDERAL RESERVE BANKS INDI-**
18 **RECTLY ISSUING A CENTRAL BANK DIGITAL**
19 **CURRENCY.**

20 Section 13 of the Federal Reserve Act, as amended
21 by section 2, is further amended by adding at the end the
22 following new paragraph:

23 “(16)(A) A Federal reserve bank shall not offer
24 a central bank digital currency, or any digital asset
25 that is substantially similar under any other name

1 or label, indirectly to an individual through a finan-
2 cial institution or other intermediary.

3 “(B) Subparagraph (A) may not be construed
4 to prohibit any dollar-denominated currency that is
5 open, permissionless, and private, and fully preserves
6 the privacy protections of United States coins and
7 physical currency.”.

8 **SEC. 4. PROHIBITION ON THE USE OF CENTRAL BANK DIG-**
9 **ITAL CURRENCY FOR MONETARY POLICY.**

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

13 “(11) PROHIBITION ON THE USE OF CENTRAL
14 BANK DIGITAL CURRENCY FOR MONETARY POL-
15 ICY.—The Board of Governors of the Federal Re-
16 serve System and the Federal Open Market Com-
17 mittee shall not use any central bank digital cur-
18 rency, or any digital asset that is substantially simi-
19 lar under any other name or label, to implement
20 monetary policy.”.