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CRYPTOCURRENCY

House Republicans advance legislation to block central bank digital currency

by Zachary Halaschak, Economics Reporter | September 20, 2023 04:52 PM



House Republicans have advanced a bill that would stop the [Federal Reserve](#) from issuing digital currency, sending the legislation to the [House](#) for a vote.

The [House Financial Services Committee](#) voted Wednesday to advance the legislation, which was sponsored by Rep. [Tom Emmer](#) (R-MN). The bill is dubbed the Central Bank Digital Currency Anti-Surveillance State Act. It won support from Republicans and drew opposition from some Democrats on the committee.

AS GOP WRESTLES WITH SPENDING DEAL, WILL HOUSE DEMOCRATS COME TO THEIR AID?

The legislation would block the Fed from issuing a CBDC directly to individuals, "ensuring the Fed cannot mobilize itself into a retail bank able to collect personal financial data on Americans," according to the plan. It also blocks the Fed from indirectly issuing a CBDC to individuals through an intermediary.

Additionally, the bill prevents the central bank from using any CBDC to implement monetary policy.

"The CBDC Anti-Surveillance State Act underscores that fact and protects Americans' privacy and our financial system from the risks a CBDC would pose," said committee Chairman Patrick McHenry (R-NC). "It builds on the principles that Republicans developed last Congress to guide our evaluation of a potential CBDC.

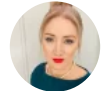
"The bill, led by Whip Emmer, emphasizes those principles and ensures that the Federal Reserve cannot issue a CBDC without congressional approval," he added.

Democrats, though, [blasted](#) the legislation as being antithetical to innovation and competition.

"Unfortunately, this bill, which I will call the CBDC anti-innovation act ... would commonly shut down important work the Fed is doing to research a potential

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U.S. CBDC,” said the committee’s Ranking Member Maxine Waters (D-CA). “Instead of taking steps to ensure the United States wins the digital currency space race against emerging powers like China, Republicans are making baseless attacks against the CBDC that does not even exist.”

Rep. Brad Sherman (D-CA) took umbrage with the notion that many of the Republicans supporting the legislation are also supportive of the cryptocurrency space, which many on the Left feel needs more government regulation and oversight

“The patriotic anarchists want to hobble the dollar, promote crypto, go to a system in which we go totally toward privacy and zero toward law enforcement,” Sherman said. “They describe any attempt to enforce American law as the actions of Darth Vader and the Empire.”

Republicans said the legislation is necessary to safeguard the U.S., with Rep. Warren Davidson (R-OH) saying the imposition of a CBDC would be “antithetical to Western civilization.

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“To be clear, there is no authorization for anyone in the United States of America to establish a central bank digital currency,” he said. “And I think the language in this bill is important because we should be clear that it should halt any effort by the central bank, the Federal Reserve, to develop a central bank digital currency.”

The legislation will now go to the floor for a full vote before the House. If it passes, the Democrat-controlled Senate would also have to weigh in on the matter.

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