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Senator Lee Introduces the No CBDC Act

September 14, 2022

Senator Lee introduced [legislation](#) to prevent the Federal Reserve from reshaping the U.S. financial sector and spying on every consumer transaction. The Fed, with encouragement from the Biden Administration, has begun to develop a central bank digital currency (CBDC), a cryptocurrency, minted, issued, and controlled by them, that would alter the ability of financial institutions to function as lenders, while giving the federal government knowledge of every purchase that uses a CBDC. Financial institutions could no longer offer loans since they would bear no risk for a deposit – they would function merely as wallets, holders of a CBDC – and as such, could not extend deposits to prospective borrowers in the form of loans. Moreover, since the Federal Reserve would be the sole operator and overseer of a U.S. CBDC, the bank would have knowledge of every purchase using the cryptocurrency; if it maintains the technology needed to create the CBDC, it will know how it is used.

[CLICK HERE](#) for a One-Pager on the bill.



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