

118TH CONGRESS
1ST SESSION

H. R. 1122

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

FEBRUARY 21, 2023

Mr. EMMER (for himself, Mr. HILL, Mr. DAVIDSON, Mr. FLOOD, Mr. NORMAN, Mr. DONALDS, Mr. BIGGS, Mr. LOUDERMILK, Mr. SESSIONS, and Mrs. KIM of California) introduced the following bill; which was referred to the Committee on Financial Services

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.**

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

6 “(15) Except as specifically authorized under
7 this Act, a Federal reserve bank may not offer prod-
8 ucts or services directly to an individual, maintain
9 an account on behalf of an individual, or issue a cen-
10 tral bank digital currency directly to an individual.”.

11 **SEC. 3. PROHIBITION ON THE USE OF CENTRAL BANK DIG-**
12 **ITAL CURRENCY FOR MONETARY POLICY.**

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

16 “(11) PROHIBITION ON THE USE OF CENTRAL
17 BANK DIGITAL CURRENCY FOR MONETARY POL-
18 ICY.—The Board of Governors of the Federal Re-
19 serve System and the Federal Open Market Com-
20 mittee may not use any central bank digital currency
21 to implement monetary policy.”.

22 **SEC. 4. CENTRAL BANK DIGITAL CURRENCY STUDY AND**
23 **PILOT PROGRAM COORDINATION.**

24 With respect to any central bank digital currency
25 study or pilot program of the Board of Governors of the
26 Federal Reserve System, the Board of Governors shall—

1 (1) consult each Federal reserve bank with re-
2 spect to such study or pilot program; and

3 (2) issue quarterly reports to the Congress on
4 findings and determinations made in carrying out
5 such study or pilot program.

○