

118TH CONGRESS
1ST SESSION

H. R. 3712

To amend the Federal Reserve Act to require an Act of Congress for certain activities related to the issuance of a central bank digital currency, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 25, 2023

Mr. MOONEY (for himself, Mr. SESSIONS, Mr. POSEY, Mr. NORMAN, Mr. DONALDS, Mr. ROSE, Mr. OGLES, Mr. DUNCAN, Mr. STEUBE, Mr. WEBER of Texas, Mr. GROTHMAN, Mr. JACKSON of Texas, Mrs. SPARTZ, Ms. HAGEMAN, and Mr. GOOD of Virginia) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Federal Reserve Act to require an Act of Congress for certain activities related to the issuance of a central bank digital currency, 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 “Digital Dollar Pilot
5 Prevention Act”.

1 **SEC. 2. CENTRAL BANK DIGITAL CURRENCY.**

2 The Federal Reserve Act (12 U.S.C. 221 et seq.) is
3 amended by inserting after section 16 the following:

4 **“SEC. 16A. CENTRAL BANK DIGITAL CURRENCY.**

5 “(a) IN GENERAL.—Unless authorized by an Act of
6 Congress enacted after the date of the enactment of this
7 Act, the Board of Governors of the Federal Reserve Sys-
8 tem and the Federal reserve banks may not establish,
9 carry out, or approve a program intended to test the prac-
10 ticability of issuing a central bank digital currency, includ-
11 ing by partnering or coordinating with a private sector en-
12 tity to carry out such a program.

13 “(b) CENTRAL BANK DIGITAL CURRENCY DE-
14 FINED.—In this section, the term ‘central bank digital
15 currency’ means a form of digital money or monetary
16 value, denominated in the national unit of account, that
17 is a direct liability of the Federal Reserve.”.

○