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”.
SEC. 2. PROHIBITION ON FEDERAL RESERVE BANKS RELATING TO CERTAIN PRODUCTS OR SERVICES FOR INDIVIDUALS.

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

"(15) Except as specifically authorized under this Act, a Federal reserve bank may not offer products or services directly to an individual, maintain an account on behalf of an individual, or issue a central bank digital currency directly to an individual."

SEC. 3. PROHIBITION ON THE USE OF CENTRAL BANK DIGITAL CURRENCY FOR MONETARY POLICY.

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

"(11) Prohibition on the use of central bank digital currency for monetary policy.—The Board of Governors of the Federal Reserve System and the Federal Open Market Committee may not use any central bank digital currency to implement monetary policy."

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

With respect to any central bank digital currency study or pilot program of the Board of Governors of the Federal Reserve System, the Board of Governors shall—
(1) consult each Federal reserve bank with respect to such study or pilot program; and
(2) issue quarterly reports to the Congress on findings and determinations made in carrying out such study or pilot program.