

119TH CONGRESS
1ST SESSION

S. _____

To amend the Federal Reserve Act to limit the ability of Federal Reserve banks to issue central bank digital currency.

IN THE SENATE OF THE UNITED STATES

Mr. LEE (for himself, Mr. CRUZ, and Mr. SCOTT of Florida) introduced the following bill; which was read twice and referred to the Committee on

A BILL

To amend the Federal Reserve Act to limit the ability of Federal Reserve banks to issue central bank digital currency.

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 “No Central Bank Dig-
5 ital Currency Act” or the “No CBDC Act”.

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

7 Section 13 of the Federal Reserve Act is amended
8 by adding after the 14th undesignated paragraph (12
9 U.S.C. 347d) the following:

1 “No Federal reserve bank, the Board, the Sec-
2 retary of the Treasury, any other agency, or any en-
3 tity directed to act on behalf of the Federal reserve
4 bank, the Board, the Secretary, or other agency,
5 may mint or issue a central bank digital currency di-
6 rectly to an individual (including central bank digital
7 currency issued to an individual through a custodial
8 intermediary) or a digital currency intermediary,
9 offer related products or services directly to an indi-
10 vidual, or maintain an account on behalf of an indi-
11 vidual (including an account in a specially des-
12 ignated account at a digital currency intermediary or
13 supervised commercial bank). No Federal reserve
14 bank may hold digital currencies minted or issued by
15 the United States Government as assets or liabilities
16 on a balance sheet of the bank or use such digital
17 currencies as part of fulfilling the requirements
18 under section 2A.”