



Written by [Steve Bonta](#) on September 21, 2023

House Committee Passes Anti-CBDC Bill

The House Financial Services Committee has been busy of late. On Wednesday, September 20, no fewer than 11 separate pieces of legislation were passed out of committee, a number of which have very positive ramifications for the cause of liberty.

Perhaps the most important is [H.R. 5403](#), the “CBDC Anti-Surveillance State Act,” which would ban the issuance of central bank digital currencies, or CBDCs, by the Federal Reserve. The bill, offered by Majority Whip Tom Emmer (R-Minn.), “prevents the Federal Reserve from issuing a CBDC directly or indirectly to individuals or maintaining accounts on behalf of individuals” and also “prohibits the Secretary of the Treasury from directing the Board of Governors of the Federal Reserve System to issue a CBDC and clarifies that a CBDC can only be issued pursuant to congressional authorization,” according to a Financial Service Committee [press release](#).

Additional pieces of legislation advanced by the committee include [H.R. 5523](#), the “Financial Access Improvements Act” — offered by Representative Maxine Waters (D-Calif.) of all people! — which would give Congress “insights into whether foreign jurisdictions are improving their Anti-Money Laundering regimes”; [H.R. 5485](#), the “Financial Privacy Act of 2023,” which “protects Americans’ civil liberties and privacy rights by requiring an annual report to Congress on data collected, retained, and disseminated by the Secretary of the Treasury under the Bank Secrecy Act”; [H.R. 760](#), the “Chinese Military and Surveillance Company Sanctions Act”; and [H.R. 5409](#), the “Safeguarding American Farms from Foreign Influence Act.”

How many, if any, of these pieces of legislation will end up passing the House, let alone being signed into law by an implacably hostile President Biden, remains to be seen. Under current political conditions, our optimism is tempered by unsavory realities. But such pieces of legislation are a hint of what might yet come to pass, should the influence of the growing Freedom Caucus and their allies increase to the point of overspreading Capitol Hill.



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