



UNITED STATES HOUSE COMMITTEE ON
FINANCIAL SERVICES
CHAIRMAN FRENCH HILL

Section-by-Section: Anti-CBDC Surveillance State Act

H.R. 1919, the *Anti-CBDC Surveillance State Act*, was introduced on March 6, 2025, by Rep. Tom Emmer (R-MN). H.R. 1919 would amend Section 16 of the Federal Reserve Act to prohibit the Federal Reserve Banks from issuing a Central Bank Digital Currency (CBDC), or any substantially similar digital asset.

Sec. 1. Short title

This section states H.R. 1919 is the *Anti-CBDC Surveillance State Act*

Sec. 2. Prohibition on Federal Reserve Banks Relating to Certain Products or Services for Individuals and Prohibition on Directly Issuing a Central Bank Digital Currency

This section amends Section 16 of the Federal Reserve Act to prohibit Federal Reserve banks from offering products and services directly to individuals, maintaining an account on behalf of individuals, or issuing a CBDC or any substantially similar digital asset.

Sec. 3. Prohibition on Federal Reserve Banks Indirectly Issuing a Central Bank Digital Currency

This section amends Section 16 of the Federal Reserve Act to prohibit Federal Reserve banks from indirectly offering a CBDC or any substantially similar digital asset through a financial institution or other intermediary.

Sec. 4. Prohibition With Respect to Central Bank Digital Currency

This section prohibits the Federal Reserve from testing, studying, developing, creating, or implementing a CBDC, or any substantially similar digital asset.

This section prohibits the Federal Reserve and the Federal Open Market Committee from using a CBDC to implement monetary policy.

This section clarifies that certain provisions of the Act do not prohibit dollar-denominated currencies that are open, permissionless, and private and that fully preserve the privacy protections of coins and physical currency. Finally, this section provides a definition for CBDC.

Sec. 5. Sense of Congress

This section expresses a Sense of Congress that the Federal Reserve does not have the authority to issue a CBDC or any substantially similar digital asset, unless Congress provides explicit authorization.