

117TH CONGRESS  
2D SESSION

# H. R. 9421

To require certain cryptocurrency exchanges to make disclosures relating to proof of reserves to the Securities and Exchange Commission, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

DECEMBER 2, 2022

Mr. TORRES of New York introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To require certain cryptocurrency exchanges to make disclosures relating to proof of reserves to the Securities and Exchange Commission, 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 “Crypto Exchange Dis-  
5 closure Act”.

6 **SEC. 2. CRYPTOCURRENCY EXCHANGES PROOF OF RE-**  
7 **SERVES DISCLOSURES.**

8 A cryptocurrency exchange that holds assets on be-  
9 half of customers shall periodically (as determined by the

1 Securities and Exchange Commission) disclose to the Se-  
2 curities and Exchange Commission information relating to  
3 proof of reserves of the exchange, including, with respect  
4 to the exchange at the time of the disclosure, the amount  
5 of assets held by the exchange compared to the liabilities  
6 of the exchange.

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