



## Rep. Tom Emmer on Leadership Stake Out

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### **\*\*REP. TOM EMMER:**

\*\* Today, I want to take the opportunity to talk about an important piece of legislation that may or may not yet be on your radar. Last week, I introduced the Central Bank Digital Currency Anti-Surveillance State Act to halt the efforts of unelected bureaucrats here in Washington, D.C., from stripping Americans of their right to financial privacy. Digital assets and the digital economy are the future, but the Federal Reserve should play no role in developing a central bank digital currency or otherwise known as a CBDC. The consequences, if we get it wrong, are far too serious. The Biden administration is currently itching to create a digital authoritarian-styled surveillance style digital dollar, and through an executive order, they are pursuing analysis on a retail CBDC that would not be open, permissionless, or private. In fact, it would be ridden with significant risk to Americans' privacy, security, financial inclusion, and a whole lot more. This kind of digital currency would give the federal government access to and control over literally every financial transaction conducted by Americans. That's why I, along with a number of my colleagues, introduced the CBDC Anti-Surveillance State Act. It's going to prohibit the Fed from issuing a CBDC directly to anyone. It's going to bar the Fed from using the CBDC to implement monetary policy and control our economy, and it's going to require the Fed's CBDC projects to be transparent if they get to go forward, to be transparent to Congress and the American people. We need these common-sense guardrails to prevent unelected bureaucrats here in Washington from sacrificing Americans' right to financial privacy, as I think Mike Gallagher's committee is going to show us tonight. We do not want to emulate the CCP. We should not be taking our direction from the Communist Party of China. Developing a digital version of the U.S. dollar that makes transactions more efficient, extends financial inclusion, and does not compromise American sovereignty or privacy will send us into the next several generations of the digital economy, and we can't afford to get this wrong. And with that, before I turn it over to the Cajun, who is always more fun when he's raging, I just want to point out, for those of you that I know have been waiting for this day for at least several months, tomorrow night is the Congressional Hockey Game, and if you want to see the greatest trophy in sport, it will be the Stanley Cup will be in the WHIP's office from 9.30 to 12 today. And with that, Steve Scalise.

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