



Rep. Tom Emmer on Majority Whip Tom Emmer at Leadership Stakeout

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****HOST:**

** [No speaking portion visible in this transcript segment]

****REP. TOM EMMER:**

** This week, House Republicans, as Blake just said, are going to take action to safeguard our American values by passing my bill, the CBDC, or the Central Bank Digital Currency Anti-Surveillance State Act. With this legislation, we're going to stop unelected bureaucrats in the Biden administration from using a central bank digital currency, again a CBDC, that threatens to destroy the American way of life. Unlike decentralized digital assets such as Bitcoin, CBDCs are a digital form of sovereign currency designed, issued, and monitored by the federal government. In short, a CBDC is a government-controlled, programmable money that, if not designed to be just like cash, open, permissionless, and private with a capital P, it not only could, it will give the federal government significant transaction level data on individuals and the ability to suppress politically unpopular activity. We've already seen examples of foreign governments weaponizing their financial system against their citizens. In China, the Communist Party actually has the digital yuan that is being used to monitor its citizens, and they are building social scores based on behaviors. Again, that's an anti-American approach. Close to home in the Western Hemisphere, Canada froze the bank accounts of hundreds of truckers protesting the vaccine mandate in 2022. If you think it can't happen, think again. It has, and it will if we allow this to happen here. It's naive to believe that your government will not weaponize the tools that it has to control you. This may be why the Biden administration issued an executive order placing urgency on CBDC research and development. All signals point towards this administration developing a CBDC that can and will be used to surveil and control Americans. The Federal Reserve has even described it. Don't listen to them when they tell you that they're not doing anything. The Federal Reserve has already described CBDCs as one of their key duties in a document that was provided to my office. In doing this, the Biden administration has proven they are itching to trade Americans' right to privacy for a CCP-style surveillance tool. House Republicans are not going to let that happen. 165 members of our conference have co-sponsored our CBDC Anti-Surveillance State Act, and it has garnered wide industry support. This bill ensures that Congress, not the administration or the administrative state more specifically, retains the authority over the United States digital currency policy so that it reflects our American values of privacy, individual sovereignty, and free market competitiveness. If not open, permissionless, and private, again with a capital P like cash, a CBDC is nothing more than a big government surveillance tool that will be weaponized to oppress Americans' freedom and right to privacy. I encourage all of my colleagues, Republican and Democrat, to support this bill which protects innovation and defends against an ever-expanding government surveillance state. With that, I yield to our Majority Leader.



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