



Rep. Tom Emmer on Majority Whip Emmer delivers floor remarks on the CBDC Anti

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****REP. TOM EMMER:**

** Thank you, Madam Speaker. These last two weeks have been historic for financial innovation in Congress. Adoption of SOB 121, the resolution by both chambers, and bipartisan passage of the Financial Innovation and Technology for the 21st Century Act just yesterday shows that digital asset policy is no longer a backburner issue in Congress. It is now front and center and we are just getting started. The policies we've recently debated and adopted are in response to an administration that has failed to provide the clarity and guidance the budding digital asset industry in the United States has been begging for. Because of their failures, Congress has voted to reverse incoherent regulation and establish new standards that will allow our economy to move deeper into the 21st century economy. Today, we continue these efforts to once again do what this administration has failed to do. And I am proud to have my legislation, the CBDC Anti-Surveillance State Act, on the floor for a vote. This bill was the first anti-central bank digital currency legislative effort introduced in the United States and for the past two Congresses, I've worked with my colleagues to update, improve, and grow support for it. The bill is simple. It halts the efforts of this administrative state under President Biden from issuing a financial surveillance tool that, if not done correctly, will fundamentally alter the lives of every American. Unlike decentralized cryptocurrencies, a CBDC is a digital form of sovereign currency that is designed, issued, and monitored by the federal government. It is government-controlled, programmable money that, if it's not designed to emulate cash, could give the federal government the ability to surveil and restrict Americans' transactions and monitor every aspect of their daily lives. And this is not hyperbole. We've already seen examples of governments developing these types of tools and use them to weaponize their financial systems against their citizens. In China, the Communist Party employs a CBDC that can be used to monitor citizens' spending habits. Closer to home in the Western Hemisphere, the Canadian government demonstrated the power of federal financial surveillance and control when it froze the bank accounts of hundreds of truckers protesting the COVID vaccine mandate in 2022. It is naive to believe that your government won't weaponize the tools it has to control you. So it shouldn't come as any surprise that the appetite for financial surveillance can be an attractive proposition right here at home. In 2023, the White House issued an executive order placing a, quote, urgency on CBDC research and development. And the agency reports to that executive order have made it clear that the Biden administration is not only itching to create a CBDC, but they are interested in developing and deploying one, potentially undermining the privacy rights of every one of our citizens. Congress can't allow this to happen. My bill ensures the United States' digital currency policy remains in the hands of the American people, not the administrative state, so that any development of a digital money will reflect our American values of privacy, individual sovereignty, and free market competitiveness. The legislation affirms that if the federal government seeks to create a digital version of the U.S. dollar, they can do with, they can only do that with the explicit authorization of Congress. It doesn't stop them. They can do that. But they've got to get authorization from Congress and they've got to make it open, permissionless and private. Whatever is ultimately developed must emulate the core tenets of cash. Simply put, my digital currency bill, any digital currency issued by the government, again, must be open, permissionless and private. It cannot be used in the



way the Chinese have deployed their digital yuan to build social credit scores on their citizens based on their purchases and their behavior. These types of tools cannot exist in a free society like ours and we should only accept a digital currency that is consistent with our values, American values. This is what the future global digital economy needs. If not open, permissionless and private like cash, a CBDC is nothing more than a CCP-style surveillance tool that will ultimately be used to oppress our American way of life. If China embraces it, you know it's something worth standing against. We can and will continue to launch our economy deeper into the digital age without jeopardizing who we are as Americans and this bill is designed to ensure that that happens. I want to thank the 165 members of Congress who have joined as co-sponsors of my legislation in addition to Chairman McHenry, Chairman Hill, Chairman Davidson and the many others on both sides of the political aisle who have worked tirelessly with me and my team to make sure we keep the United States the beacon of innovation and global economic strength without undermining what makes our nation so special. I urge all of my colleagues to support this legislation and I yield back the balance of my time.

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