



Rep. Tom Emmer on remarks at Financial Services Markup

Broadcast: September 20, 2023 • Duration: 3:45

****REP. TOM EMMER:**

** Thank you, Chairman McHenry. I'm extremely proud to have this legislation that, frankly, I've been working on for three years at least, the CBDC Anti-Surveillance State Act included in your markup today. It's the first anti-central bank digital currency legislative effort introduced in the United States and for the past two Congresses. And we've worked with my colleagues and with stakeholder groups to update, improve and grow support for this bill. Today, this bill has the support of 60 members of Congress and groups ranging from the Independent Community Bankers Association, and American Bankers Association to Club for Growth, Heritage Action and the Blockchain Association. We've come a long way. This bill is simple. It halts the efforts of this administrative state under President Biden from issuing a financial surveillance tool that will undermine the American way of life. Unlike decentralized cryptocurrencies, a central bank digital currency is a digital form of sovereign currency that is designed and issued by a government and transacts on a digital ledger that is controlled by that government. In short, a central bank digital currency is a government-controlled, programmable money that, if not designed to emulate cash, could give the federal government the ability to surveil and restrict Americans' transactions. This is not just alarming. It's downright un-American. We've already seen examples of governments weaponizing their financial system against their citizens. In China, the Communist Party is using a central bank digital currency to track the spending habits of its citizens. The data is being used to create a social credit system that rewards or punishes people based on their behavior. Closer to home in the Western Hemisphere in Canada, the Trudeau administration froze the bank accounts of individuals involved in the 2022 trucker protests. That might work in Canada. That doesn't work here. This appetite for financial surveillance may be gaining a stronghold, unfortunately, right here at home. The White House issued an executive order placing urgency on central bank digital currency 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 willing to trade Americans' right to financial privacy for a surveillance-style central bank digital currency. We're not going to let this happen. My bill ensures the United States' digital currency policy is in the hands of the American people, not the administrative state, so that it reflects our American values of privacy, individual sovereignty, and free market competitiveness. American values. American values. This is what the future global digital economy needs. If not open, permissionless, and private like cash, just like cash, a central bank digital currency is nothing more than a CCP-style surveillance tool that can be weaponized to oppress the American way of life. If China embraces it, you know it's something worth standing against in this country. I'd like to welcome all of my colleagues on both sides of the aisle to support this bill, which protects innovation and defends against an ever-expanding government surveillance state. Thank you again, Chairman McHenry and Congressman Hill, for working with me on this legislation, and I yield back the balance of my time.



This transcript was independently produced by MN-06 Watch for accountability and archival purposes.

Source: (September 20, 2023)

Archived: February 06, 2026

Source URL: <https://youtu.be/b4Jp94SgX1I>

For questions or corrections: mn06watch@gmail.com