



Rep. Tom Emmer on House Committee Hearing

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****REP. TOM EMMER:**

** is recognized for five minutes. Thank you, Madam Chair. Mr. Marcus, I've heard some incredibly uninformed comments from members of Congress today and yesterday. As I'm sure you're aware, Bitcoin is now 10 years old and now suddenly, magically, Congress is responding. In other words, after more than a decade, Congress has apparently started to care. I'm glad after all these years that Congress has finally decided to pay attention to the technology that could again, just like the Internet, upend the way we do everything in our lives. Unfortunately, some people want to unnecessarily restrict it or even ban it. They fear change. Nothing has been more clear on this committee than the blind aversion to change that some of our members have constantly espoused, even when it wasn't required or even the subject of the hearing. I'm amazed at how easily representatives from California are so willing to suppress the innovation occurring in their own state. And as much as they would like to be a separate country, the benefits those innovations could have for these United States. I don't want to be partisan. This is not a partisan technology. In fact, Representative Bill Foster, a co-chair of the Blockchain Caucus like myself, has been a longtime champion and advocate for these innovations. It has never been a cornerstone of my grandfather's Democrat Party to oppose innovation. Chairwoman Waters was in fact correct when she began this hearing that merely learning more about and understanding Libra does not have to include opposing it. I hope that will be the same approach to understanding the breadth and depth of cryptocurrency, which Libra does not represent, but thankfully amplifies our discussion of that topic. Unfortunately, Mr. Marcus, you and your company have decided to approach this undertaking with as equal a level of ignorance and misunderstanding as those who wish to quell any new developments in cryptocurrency. I'm afraid you have failed to realize that there is much to do in Washington in terms of educating both members of Congress and regulators on the benefits of this technology. I hope someone whose opinion you value conveys to you how wrong you've been operating. People have concerns with the amount of data you have on them, and now you want to be their money, too. I hope members of this committee investigate the fact that, quote, the people already have options separate from your central control. My colleagues are incredibly fearful of the money laundering and criminal activity in cryptocurrencies, but the dollar and all fiat-backed currencies have been proven to be the largest means of illicit behavior and money laundering. This does not mean we need to suppress individual freedom. Individuals insistent on the exclusion of middlemen and the freedom of the individual will continue to create open networks separate from central control. Unfortunately, Libra is not designed to minimize middlemen. It, in fact, relies on them. At the end of this day, Libra presents an incredible opportunity to define what it is not. It presents an incredible opportunity for everyone on this committee to learn more about actual cryptocurrencies. The committee has already sent out a press release that this is only our first step in regulation of oversight of Libra. A lot has been said about the concern that the payment systems are unregulated. However, payment systems like the one you propose are already subject to regulation by a number of agencies. I think it's important that my colleagues have a full understanding of the law as it currently exists so that we may make better decisions here. Treasury, as demonstrated by Secretary Mnuchin on Monday, regulates payment systems for anti-money laundering compliance. The FTC regulates them for fraud. Each state regulates them for consumer protection, among other things. New York has its own specific regime and so forth. This regulatory landscape applies to payment



systems like Libra and is different and distinct from laws that may or may not apply to typical social media platforms. When this hearing was announced, I was optimistic that this was finally the time a major company wanted to be involved with this revolution and that the majority wanted to actually think and learn about these new innovations. It appears, however, they have decided to entrench themselves in the fear of the unknown and the fear of change. Your company has done nothing to allay these fears. As you move forward, acknowledging that the bill to ban your actions has no constitutional basis, let alone a basis in logic, and that no one is willing to actually put their name on this proposal to ban private innovation, will you work with me and invest educational efforts to show these members of Congress that we should work to better understand the innovation's underlying cryptocurrency rather than doing their best to put their head in the sand and ignore change?

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