



Rep. Tom Emmer on House Leadership Stakeout

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HOST (STEPHANIE):

Thank you, Stephanie.

REP. TOM EMMER:

Hopping off of our hockey soapbox this week, I wanted to talk about something that may be flying under everybody's radar. Today, our nonpartisan legislation, the Blockchain Regulatory Certainty Act, is going to be marked up in the Financial Services Committee. Crypto and blockchain technology provide an important opportunity for our country to lead in the digital asset space. I commend Chair McHenry for moving forward with this. Today, we've got an important opportunity to make progress towards providing regulatory certainty that benefits consumers and fosters innovation right here at home. This bill specifically deals with what blockchain-related entities qualify as money transmitters across the country. Major discrepancies in the state-by-state framework on this issue have stifled innovation and confused the marketplace on how to comply with money transmission requirements. The Blockchain Regulatory Certainty Act will clear things up by affirming for the blockchain community that if you don't custody consumer funds, you aren't a money transmitter. It's simple but very important. A clear and consistent regulatory landscape will ensure we do not drive this transformative technology overseas or drive American consumers to bad actors. This bill will allow blockchain innovation to flourish right here in the U.S. and I look forward to continuing to work with my colleagues on the committee to get it over the finish line. And with that, I turn it over to our leader, Steve Scalise.

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