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Emmer Pushes Anti-CBDC Bill in US Congress

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U.S. Representative Tom Emmer is pushing legislation that could restrict the Federal Reserve’s authority to issue a central bank digital currency (CBDC). Known as the Anti-CBDC Surveillance State Act, the bill seeks to ensure any future U.S. digital dollar resembles cash in its privacy and usability features.

Speaking in a press call last Friday, Emmer said the Federal Reserve currently lacks the legal framework to issue a CBDC unless it mirrors physical cash. “If the Fed could emulate cash, then the law is going to afford them that ability, but right now, they can’t,” Emmer stated.

The legislation, introduced in March, was passed by the House of Representatives in July alongside two other crypto-related bills, the GENIUS Act for stablecoin regulation and the CLARITY Act for digital asset market structure. Emmer's bill, however, received the least bipartisan support.

If enacted, the Anti-CBDC Act would amend the Federal Reserve Act to prohibit any federal bank from issuing a digital asset that resembles a CBDC unless it is "open, permissionless, and private." It allows exploration of digital currency development but limits government control over its architecture.

The GENIUS Act, already passed by the Senate, was signed into law by President Donald Trump. Meanwhile, the CLARITY Act and Emmer's CBDC bill are expected to come under Senate review after the August recess.

According to sources, Republican leaders in Congress aim to pass the CLARITY Act by October, with the CBDC bill likely to follow. Wyoming Senator Cynthia Lummis, chair of the Senate Banking Committee's digital assets subcommittee, has voiced her support for advancing crypto legislation.

A spokesperson for Lummis said she intends to support the president's economic agenda during the break and may use the time to prepare for crypto market reforms. This includes confirming nominees like Brian Quintenz for chair of the Commodity Futures Trading Commission (CFTC), a role central to overseeing the U.S. digital asset sector.

As U.S. policymakers push forward on crypto regulation, the outcome of these bills may shape global digital currency frameworks. For countries like Pakistan, where interest in blockchain and digital assets is growing, the developments in Washington could set a precedent.