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US House Financial Services Committee [Passed](#) 5 Blockchain/Digital Assets Bills on July 27th, and Senator Elizabeth Warren [Proposed](#) a Bill on July 28th before Congress Heads into Recess: What That Means for the Blockchain and Digital Assets Ecosystem

*This is for educational purposes where we have consolidated all of our knowledge of the bills to date. The below text does not reflect any predictions nor opinions on what bills will/will not pass into law.*

*This is a living document with information that we know to date, and will update as more information develops. Should you find any inaccuracies, please contact us at [info@gbbccouncil.org](mailto:info@gbbccouncil.org)*

**Last Updated: Tuesday, August 1st at 11:30AM ET**

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***What is it?*** [H.R.4763](#) - *Financial Innovation and Technology for the 21st Century Act* | [advanced Thursday, July 27th](#)

***What just happened?*** The US House Agriculture Committee (in a bipartisan vote) and the US House Financial Services Committee (HFSC) passed the “*Financial Innovation and Technology for the 21st Century Act.*”

***Where does it go next?*** The bill will head to the House Floor for a final vote. Should the bill pass, it will head to the Senate for a vote.\*

*\*A bill must pass both bodies (Congress and Senate) in the same form before it can be presented to the President for signature into law (Source: [House.gov](#)). Potential scenarios delineated below.*

***Description of bill:*** To provide for a system of regulation of digital assets by the Commodity Futures Trading Commission (CFTC) and the Securities and Exchange Commission (SEC), and for other purposes.

- Key Features (Source: [Congress.gov](#)):
  - Increased oversight from the CFTC.



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- Exemption from registration for digital assets that meet specific requirements, including sales limits and ownership restrictions.
  - Mandatory registration of intermediaries with the SEC or CFTC.
  - Disclosure requirements similar to securities.
  - Recognition that stablecoins and digital commodities are not securities.
  - Provision for alternative trading systems (ATS) to trade digital assets and disintermediated trading.
  - Establishment of a Joint Advisory Committee on Digital Assets involving both the SEC and CFTC.
  - Co-sponsor(s)
    - Rep. French Hill [R-AR-2]
    - Rep. Dusty Johnson [R-SD-At Large]
    - Rep. Warren Davidson [R-OH-8]
    - Rep Tom Emmer [R-MN-6]
    - Rep. Marcus Molinaro [R-NY-19]
  - Sponsor: Rep. Glenn Thompson [R-PA-15]
  - What this version has<sup>1</sup>:
    - [Amendment in the nature of a substitute](#) offered by Chairman Thompson, detailed:
      - Definitions, rulemaking, and provisional registration.
      - Digital asset exemptions at SEC.
      - Registration for digital asset intermediaries at CFTC.
      - Innovation and Technology Improvements, including the codification of the SEC Strategic Hub for Innovation and Financial Technology, the codification of LabCFTC, the modernization of the SEC mission, and studies on decentralized finance, non-fungible digital assets, and financial market infrastructure improvements.
  - Votes: (35-15)<sup>2</sup>
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<sup>1</sup> Though it is not officially public record, the amendment has been garnered from the Chairman's press release. The bill language will be updated in real-time once updated to the public record.

<sup>2</sup> The full public record is not yet available, as it is a manual process.



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***What is it?*** [H.R.4766 - Clarity for Payment Stablecoins Act of 2023](#) | advanced Thursday, July 27th

***What just happened?*** HFSC passed stablecoin legislation, “*Clarity for Payment Stablecoins Act of 2023*” amid objections from the White House and HFSC Ranking Member Maxine Waters (D-CA). Both the White House and Rep. Waters believe the bill should provide more authority to the Federal Reserve to oversee state-based issuers.

On Thursday, July 27th, HFSC Ranking Member Maxine Waters expressed the White House’s concerns, including:

- the limits the stablecoin bill would impose on the Federal Reserve to oversee state-regulated tokens.
- the federal-state balance of power that would result from giving federal banking regulators explicit authority without leaving a role for state regulators.
- the bill’s treatment of custodial wallets.
- the role of the Office of the Comptroller of the Currency.

Waters [stated](#), “It is one thing to have the states wanting to be issuers — to be approved by New York or someone else — but your central bank is responsible for the whole country... That’s a real issue — that the Feds have to have real involvement.” Waters also added prior to the vote on Thursday that “[t]he fact of the matter is, they should not pass the bill today if they’re interested in continuing negotiations”, suggesting instead that they use the month of August to work on the bill further. (Source: [PoliticoPro](#))

***Where does it go next?*** The bill will head to the House Floor for a final vote. Should the bill pass, it will head to the Senate for a vote.\*

*\*A bill must pass both bodies (Congress and Senate) in the same form before it can be presented to the President for signature into law (Source: [House.gov](#)). Potential scenarios delineated below.*

***Description of bill:*** To provide for the regulation of payment stablecoins, and for other purposes.

- Key Features (Source: [Congress.gov](#))
  - This bill would provide for the regulation of payment stablecoins.



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- Would make it illegal for anyone other than a permitted payment stablecoin issuer to issue a payment stablecoin for use by individuals within the U.S.
- Set requirements for issuing payment stablecoins.
- Set parameters for the approval of subsidiaries of insured depository institutions and Federal qualified nonbank entities for stablecoin issuance.
- Set rules for supervision and enforcement with respect to subsidiaries of insured depository institutions and nonbank stablecoin issuers.
- State payment stablecoin regulators will have supervisory, examination, and enforcement authority over State qualified payment stablecoin issuers.
- Set rules for customer protection:
  - Set guidelines for whether a person may only provide custodial or safekeeping services for permitted stablecoins or private keys for such stablecoins.
  - Persons described above are required to keep customer funds separate from those of the person and protect property of the customer from the claims of creditors of the person.
  - Prohibits the commingling of funds, except in very specific scenarios.
- Discussed interoperability standards
  - The primary Federal payment stablecoin regulators, in consultation with NIST, other standards bodies, and State governments shall assess, and may prescribe, standards for issuers to promote interoperability.
  - Clarified that payment stablecoins are not securities or commodities.
- Sponsor<sup>3</sup>: Rep. Patrick McHenry [R-NC-10]
- Votes: (34-16)<sup>4</sup>

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### **HFSC Advanced Three Bills Post-Markup Session to the House Floor for a Vote.**

*Where does it go next? Once released by the House committee, the bill is put on a calendar to be voted on, debated, or amended in the House. If the bill passes by simple majority (218 of 435), the bill moves to the Senate. In the Senate, the bill is assigned to another committee and, if*

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<sup>3</sup> No co-sponsors for the bill were listed.

<sup>4</sup> The full public record is not yet available, as it is a manual process.





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*released, debated and voted on. A simple majority (51 of 100) in the House passes the bill.  
(Source: [House.gov](https://www.house.gov))*

*A conference committee made of House and Senate members works out differences between the House and Senate versions of the bill. The resulting bill returns to the House and Senate for final approval. Once approved in both chambers, the revised bill is sent to the President to sign; the President has 10 days to sign or veto the enrolled bill. (Source: [House.gov](https://www.house.gov)) Potential scenarios delineated below.*

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***What is it?*** [H.R.4841](https://www.congress.gov/bills/117/4841) - *Keep Your Coins Act of 2023* | advanced Thursday, July 27th

***What just happened?*** HFSC passed the “*Keep Your Coins Act of 2023.*”

***Description of bill:*** This bill would protect the right to self-custody by prohibiting federal agencies from restricting a person’s ability to use crypto assets to buy goods and services, conduct transactions through a self-hosted wallet, or hold crypto assets in a self-hosted wallet.

- Sponsor<sup>5</sup>: Rep. Warren Davidson [R-OH-8]
- Votes (29-21)<sup>6</sup>

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***What is it?*** [H.R.2969](https://www.congress.gov/bills/117/2969) - *Financial Technology Protection Act of 2023* | advanced Wednesday, July 26th

***What just happened?*** HFSC passed the “*Financial Technology Protection Act of 2023.*”

***Description of bill:*** This would establish a financial technology working group to study and develop recommendations for Congress and regulators to combat the use of new financial technologies, including digital assets, for illicit activity.

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<sup>5</sup> No co-sponsors for the bill were listed.

<sup>6</sup> The full public record is not yet available, as it is a manual process.



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- Sponsor: Rep. Zachary Nunn [R-IA-3]
  - Co-sponsors:
    - Rep. Jim Himes [D-CT-4]
    - Rep. Warren Davidson [R-OH-4]
    - Rep. Michael Lawler [R-NY-17]
    - Rep. William Timmons [R-SC-4]
  - Votes (50-0)<sup>7</sup>
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***What is it?*** [H.R.1747](#) - *Blockchain Regulatory Certainty Act* | advanced Wednesday, July 26th

***What just happened?*** HFSC passed the “*Blockchain Regulatory Certainty Act.*”

***Description of bill:*** This bill would clarify that blockchain developers and service providers who do not take control of customers' funds—for example, miners and wallet software providers—are not subject to certain registration and reporting requirements applied to money transmitters and financial institutions.

- Key Features: This bill exempts from certain financial reporting and licensing requirements blockchain developers and providers of blockchain services that do not take control of consumer funds.
  - Co-sponsor: Rep. Darren Soto [D-FL-9]
  - Sponsor: Rep. Tom Emmer [R-MN-6]
  - Votes (29-21)<sup>8</sup>
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***What is it?*** [No Bill Number](#) (so new!) - *Digital Asset Anti-Money Laundering Act 2023* | introduced Friday, July 28th

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<sup>7</sup> The full public record is not yet available, as it is a manual process.

<sup>8</sup> Ibid.



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**What just happened?** Sen. Warren (D-MA) introduced legislation, the “*Digital Asset Anti-Money Laundering Act 2023*” as a follow-up to a proposal in 2022 [introduced](#) by Sen. Warren and Sen. Roger Marshall (R-KS). Notably, the Bank Policy Institute and AARP support the plan.

**Description of bill:** To require the Financial Crimes Enforcement Network to issue guidance on digital assets, and for other purposes.

- Key Features (Source: [Senate.gov](#)):
  - Extends Bank Secrecy Act (BSA) responsibilities, including KYC requirements, to digital asset wallet providers, miners, validators, and other network participants that may act to validate, secure, or facilitate digital asset transactions.
  - Addresses a gap with respect to unhosted digital wallets by directing FinCEN to finalize and implement its December 2020 [proposed rule](#) requiring banks and money service businesses to verify customer and counterparty identities, keep records, and file reports on certain transactions involving unhosted wallets or wallets hosted in non-BSA compliant jurisdictions.
  - Directs FinCEN to issue guidance to financial institutions on mitigating the risks of handling, using, or transacting with digital assets that have been anonymized using digital asset mixers or other anonymity-enhancing technologies.
  - Directs Treasury to establish an AML/CFT examination and review process for entities with BSA obligations and directs the SEC and CFTC to establish compliance examination and review processes for entities under their purview.
  - Requires U.S. persons engaged in a transaction with a value greater than \$10,000 in digital assets through one or more offshore accounts to file a Report of Foreign Bank and Financial Accounts with the IRS.
  - Directs FinCEN to ensure that digital asset ATM owners and administrators regularly submit and update the physical addresses of the kiosks they own and operate and verify customer and counterparty identity to mitigate illicit finance risks.
- Co-sponsors:
  - Sen. Roger Marshall [R-KS]
  - Sen. Joe Manchin [D-WV]
  - Sen. Lindsey Graham [R-SC]



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- Sponsor: Sen. Elizabeth Warren [D-MA]

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### ***What Could Happen Now?***

All of the above bills - with the exception of Senator Warren's introduced bill - have passed the US House Financial Services Committee on the last day of this Congressional session. When Congress begins the next congressional session in September, the congressional calendar will schedule votes for each of the HFSC bills on the House floor.

Once put to a vote on the House floor, the bills will either pass with a simple majority to the Senate, or will fail. We have provided the following scenarios possible in due process below:

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1. After a bill passes the House floor vote and goes to the Senate for consideration (most likely to the Senate committee counterpart of the House), the bill could pass with a vote on the Senate floor\*. The bill must pass both bodies in the same form before it can be presented to the President for signature into law or veto, in which the President has 10 days to either sign or veto. (Source: [House.gov](https://www.house.gov))

*\*Do note that the Senate schedule is always full, and the time in which it takes for the bill to reach the Senate floor for a vote will vary.*

2. After a bill passes the House floor and goes to the Senate for consideration, the Senate could produce a draft bill reflecting any changes, send it to the Senate floor for a vote, and send the revised and voted-through bill to the House to vote. (Source: [House.gov](https://www.house.gov))
3. If the Senate changes the language of the measure, it must return to the House for concurrence or additional changes. This back-and-forth negotiation may occur on the House floor, with the House accepting or rejecting Senate amendments or complete Senate text. Often, a conference committee will be appointed with both House and Senate





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members. This group will resolve the differences in committee and report the identical measure back to both bodies for a vote. Conference committees also issue reports outlining the final version of the bill. (Source: [House.gov](https://www.house.gov))

When a bill is introduced in the Senate:

- In the Senate, bills are typically referred to the Committee in a similar process, though in almost all cases, the bill is referred to only the committee with jurisdiction over the issue that predominates in the bill. In a limited number of cases, a bill might not be referred to committee, but instead be placed directly on the Senate Calendar of Business through a series of procedural steps on the floor. (Source: [Congress.gov](https://www.congress.gov))