



AMENDMENT NO. 33 Calendar No. _____

Purpose: To improve the bill.

IN THE SENATE OF THE UNITED STATES—119th Cong., 2d Sess.

H. R. 3633

To provide for a system of regulation of the offer and sale of digital commodities by the Securities and Exchange Commission and the Commodity Futures Trading Commission, to amend the Federal Reserve Act to prohibit the Federal reserve banks from offering certain products or services directly to an individual, to prohibit the use of central bank digital currency for monetary policy, and for other purposes.

Referred to the Committee on _____ and ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by Mr. VAN HOLLEN to the amendment (No. _____) proposed by Mr. SCOTT of South Carolina

Viz:

1 At the appropriate place in title VI, insert the following:
2

3 **SEC. 6 . PROHIBITION ON DECENTRALIZED FINANCE**

4 **TRADING PROTOCOLS FOR ILLICIT PUR-**

5 **POSES.**

6 (a) DEFINITIONS.—In this section—

1 (1) the term “covered activity” means pub-
2 lishing, distributing, deploying, or constituting a de-
3 centralized finance trading protocol; and

4 (2) the term “decentralized finance trading pro-
5 tocol” has the meaning given the term in section
6 15H(a)(2) of the Securities Exchange Act of 1934,
7 as added by section 601.

8 (b) PROHIBITION.—

9 (1) IN GENERAL.—It shall be unlawful for any
10 person to engage in any covered activity in or affect-
11 ing interstate commerce for the purpose of facili-
12 tating any violation of law described in paragraph
13 (2).

14 (2) VIOLATIONS OF LAW.—The violations of law
15 described in this paragraph are—

16 (A) a violation of section 1956, 1957,
17 1960, or 2339C of title 18, United States Code;
18 and

19 (B) a transaction in violation of any li-
20 cense, order, regulation, prohibition, or other
21 sanction imposed pursuant to the International
22 Emergency Economic Powers Act (50 U.S.C.
23 1701 et seq.) or other statute authorizing the
24 imposition of sanctions.

1 (c) PENALTIES.—Any person that violates subsection
2 (b) shall be imprisoned for not more than 10 years, fined
3 not more than the greater of \$5,000,000 or twice the
4 amount of the annual revenue received by such person in
5 relation to the decentralized finance trading protocol at
6 the time of the violation, or both.

7 (d) ENFORCEMENT.—The Secretary of the Treasury
8 shall have the authorities to enforce this section author-
9 ized under the Bank Secrecy Act.

