

117TH CONGRESS
1ST SESSION

S. 2543

To require a study on the national security implications of the People's Republic of China's efforts to create an official digital currency.

IN THE SENATE OF THE UNITED STATES

JULY 29, 2021

Mr. HAGERTY (for himself, Mr. WARNER, Ms. LUMMIS, Mr. CRAMER, Mr. GRASSLEY, Mr. CRUZ, Mr. SCOTT of Florida, Mr. BRAUN, and Mr. YOUNG) introduced the following bill; which was read twice and referred to the Committee on Foreign Relations

A BILL

To require a study on the national security implications of the People's Republic of China's efforts to create an official digital currency.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. STUDY ON THE CREATION OF AN OFFICIAL**
4 **DIGITAL CURRENCY BY THE PEOPLE'S RE-**
5 **PUBLIC OF CHINA.**

6 (a) IN GENERAL.—Not later than one year after the
7 date of the enactment of this Act, the President shall sub-
8 mit to the appropriate committees of Congress a report
9 on the short-, medium-, and long-term national security

1 risks associated with the creation and use of the official
2 digital renminbi of the People’s Republic of China, includ-
3 ing—

4 (1) risks arising from potential surveillance of
5 transactions;

6 (2) risks related to security and illicit finance;
7 and

8 (3) risks related to economic coercion and social
9 control by the People’s Republic of China.

10 (b) FORM OF REPORT.—The report required by sub-
11 section (a) shall be submitted in unclassified form but may
12 include a classified annex.

13 (c) APPROPRIATE COMMITTEES OF CONGRESS DE-
14 FINED.—In this section, the term “appropriate commit-
15 tees of Congress” means—

16 (1) the Committee on Banking, Housing, and
17 Urban Affairs, the Committee on Foreign Relations,
18 the Committee on Appropriations, and the Select
19 Committee on Intelligence of the Senate; and

20 (2) the Committee on Financial Services, the
21 Committee on Foreign Affairs, the Committee on
22 Appropriations, and the Permanent Select Com-
23 mittee on Intelligence of the House of Representa-
24 tives.