

119TH CONGRESS
1ST SESSION

H. R. 2384

To establish an Independent Financial Technology Working Group to Combat
Terrorism and Illicit Financing, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 26, 2025

Mr. NUNN of Iowa (for himself and Mr. HIMES) introduced the following bill;
which was referred to the Committee on Financial Services

A BILL

To establish an Independent Financial Technology Working
Group to Combat Terrorism and Illicit Financing, and
for other purposes.

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. SHORT TITLE.**

4 This Act may be cited as the “Financial Technology
5 Protection Act of 2025”.

6 **SEC. 2. INDEPENDENT FINANCIAL TECHNOLOGY WORKING**
7 **GROUP TO COMBAT TERRORISM AND ILLICIT**
8 **FINANCING.**

9 (a) ESTABLISHMENT.—There is established the Inde-
10 pendent Financial Technology Working Group to Combat

1 Terrorism and Illicit Financing (in this section referred
2 to as the “Working Group”), which shall consist of the
3 following:

4 (1) The Secretary of the Treasury, acting
5 through the Under Secretary for Terrorism and Fi-
6 nancial Crimes, who shall serve as the chair of the
7 Working Group.

8 (2) A senior-level representative from each of
9 the following:

10 (A) The Department of Treasury.

11 (B) The Office of Terrorism and Financial
12 Intelligence.

13 (C) The Internal Revenue Service.

14 (D) The Department of Justice.

15 (E) The Federal Bureau of Investigation.

16 (F) The Drug Enforcement Administra-
17 tion.

18 (G) The Department of Homeland Secu-
19 rity.

20 (H) The United States Secret Service.

21 (I) The Department of State.

22 (J) The Office of the Director of National
23 Intelligence.

(3) At least five individuals appointed by the Under Secretary for Terrorism and Financial Crimes to represent the following:

(A) Financial technology companies.

(B) Blockchain intelligence companies.

(C) Financial institutions.

(D) Institutions or organizations engaged in research.

(E) Institutions or organizations focused on individual privacy and civil liberties.

(4) Such additional individuals as the Secretary of the Treasury may appoint as necessary to accomplish the duties described under subsection (b).

(b) DUTIES.—The Working Group shall—

(1) conduct research on terrorist and illicit use of digital assets and other related emerging technologies; and

(2) develop legislative and regulatory proposals to improve anti-money laundering, counter-terrorist, and other counter-illicit financing efforts in the United States.

(c) REPORTS.—

(1) IN GENERAL.—Not later than one year after the date of the enactment of this Act, and annually for the 3 years thereafter, the Working Group

1 shall submit to the Secretary of the Treasury, the
2 heads of each agency represented in the Working
3 Group pursuant to subsection (a)(2), and the appro-
4 priate congressional committees a report containing
5 the findings and determinations made by the Work-
6 ing Group in the previous year and any legislative
7 and regulatory proposals developed by the Working
8 Group.

9 (2) FINAL REPORT.—Before the date on which
10 the Working Group terminates under subsection
11 (d)(1), the Working Group shall submit to the ap-
12 propriate congressional committees a final report de-
13 tailing the findings, recommendations, and activities
14 of the Working Group, including any final results
15 from the research conducted by the Working Group.

16 (d) SUNSET.—

17 (1) IN GENERAL.—The Working Group shall
18 terminate on the later of—

19 (A) the date that is 4 years after the date
20 of the enactment of this Act; or

21 (B) the date on which the Working Group
22 completes any wind-up activities described
23 under paragraph (2).

24 (2) AUTHORITY TO WIND UP ACTIVITIES.—If
25 there are ongoing research, proposals, or other re-

1 lated activities of the Working Group ongoing as of
2 the date that is 4 years after the date of the enact-
3 ment of this Act, the Working Group may tempo-
4 rarily continue working in order to wind-up such ac-
5 tivities.

6 (3) RETURN OF APPROPRIATED FUNDS.—On
7 the date on which the Working Group terminates
8 under paragraph (1), any unobligated funds appro-
9 priated to carry out this section shall be transferred
10 to the Treasury.

11 **SEC. 3. PREVENTING ROGUE AND FOREIGN ACTORS FROM**
12 **EVADING SANCTIONS.**

13 (a) REPORT AND STRATEGY WITH RESPECT TO DIG-
14 ITAL ASSETS AND OTHER RELATED EMERGING TECH-
15 NOLOGIES.—

16 (1) IN GENERAL.—Not later than 180 days
17 after the date of the enactment of this Act, the
18 President, acting through the Secretary of the
19 Treasury and in consultation with the head of each
20 agency represented on the Independent Financial
21 Technology Working Group to Combat Terrorism
22 and Illicit Financing pursuant to section 2(a)(2),
23 shall submit to the appropriate congressional com-
24 mittees a report that describes—

1 (A) the potential uses of digital assets and
2 other related emerging technologies by States,
3 non-State actors, foreign terrorist organiza-
4 tions, and other terrorist groups to evade sanc-
5 tions, finance terrorism, or launder monetary
6 instruments, and threaten the national security
7 of the United States; and

8 (B) a strategy for the United States to
9 mitigate and prevent the illicit use of digital as-
10 sets and other related emerging technologies.

11 (2) FORM OF REPORT; PUBLIC AVAILABILITY.—

12 (A) IN GENERAL.—The report required by
13 paragraph (1) shall be submitted in unclassified
14 form, but may include a classified annex.

15 (B) PUBLIC AVAILABILITY.—The unclassi-
16 fied portion of each report required by para-
17 graph (1) shall be made available to the public
18 and posted on a publicly accessible website of
19 the Department of Treasury—

20 (i) in precompressed, easily
21 downloadable versions, in all appropriate
22 formats; and

23 (ii) in machine-readable format, if ap-
24 plicable.

1 (3) SOURCES OF INFORMATION.—In preparing
2 the reports required by paragraph (1), the President
3 may utilize any credible publication, database, or
4 web-based resource, and any credible information
5 compiled by any government agency, nongovern-
6 mental organization, or other entity that is made
7 available to the President.

8 (b) BRIEFING.—Not later than 2 years after the date
9 of the enactment of this Act, the Secretary of the Treasury
10 shall brief the appropriate congressional committees on
11 the implementation of the strategy required by subsection
12 (a)(1)(B).

13 **SEC. 4. DEFINITIONS.**

14 In this Act:

15 (1) APPROPRIATE CONGRESSIONAL COMMIT-
16 TEES.—The term “appropriate congressional com-
17 mittees” means—

18 (A) the Committee on Banking, Housing,
19 and Urban Affairs, the Committee on Finance,
20 the Committee on Foreign Relations, the Com-
21 mittee on Homeland Security and Govern-
22 mental Affairs, the Committee on the Judiciary,
23 and the Select Committee on Intelligence of the
24 Senate; and

1 (B) the Committee on Financial Services,
2 the Committee on Foreign Affairs, the Com-
3 mittee on Homeland Security, the Committee
4 on the Judiciary, the Committee on Ways and
5 Means, and the Permanent Select Committee
6 on Intelligence of the House of Representatives.

7 (2) BLOCKCHAIN INTELLIGENCE COMPANY.—
8 The term “blockchain intelligence company” means
9 any business providing software, research, or other
10 services (such as blockchain tracing tools,
11 geofencing, transaction screening, the collection of
12 business data, and sanctions screening) that—

13 (A) support private and public sector in-
14 vestigations and risk management activities;
15 and

16 (B) involve cryptographically secured dis-
17 tributed ledgers or any similar technology or
18 implementation.

19 (3) DIGITAL ASSET.—The term “digital asset”
20 means any digital representation of value that is re-
21 corded on a cryptographically secured digital ledger
22 or any similar technology.

23 (4) EMERGING TECHNOLOGIES.—The term
24 “emerging technologies” means the critical and
25 emerging technology areas listed in the Critical and

1 Emerging Technologies List developed by the Fast
2 Track Action Subcommittee on Critical and Emerg-
3 ing Technologies of the National Science and Tech-
4 nology Council, including any updates to such list.

5 (5) FOREIGN TERRORIST ORGANIZATION.—The
6 term “foreign terrorist organization” means an or-
7 ganization that is designated as a foreign terrorist
8 organization under section 219 of the Immigration
9 and Nationality Act (8 U.S.C. 1189).

10 (6) ILLICIT USE.—The term “illicit use” in-
11 cludes fraud, darknet marketplace transactions,
12 money laundering, the purchase and sale of illicit
13 goods, sanctions evasion, theft of funds, funding of
14 illegal activities, transactions related to child sexual
15 abuse material, and any other financial transaction
16 involving the proceeds of specified unlawful activity
17 (as defined in section 1956(c) of title 18, United
18 States Code).

19 (7) TERRORIST.—The term “terrorist” includes
20 a person carrying out domestic terrorism or inter-
21 national terrorism (as such terms are defined, re-
22 spectively, under section 2331 of title 18, United
23 States Code).

○