

116TH CONGRESS  
1ST SESSION

# H. R. 923

To promote United States competitiveness in the evolving global virtual  
currency marketplace.

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## IN THE HOUSE OF REPRESENTATIVES

JANUARY 30, 2019

Mr. SOTO (for himself, Mr. BUDD, Mr. DAVIDSON of Ohio, and Mr. EMMER)  
introduced the following bill; which was referred to the Committee on Fi-  
nancial Services, and in addition to the Committee on Agriculture, for a  
period to be subsequently determined by the Speaker, in each case for  
consideration of such provisions as fall within the jurisdiction of the com-  
mittee concerned

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## A BILL

To promote United States competitiveness in the evolving  
global virtual currency marketplace.

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 “U.S. Virtual Currency  
5 Market and Regulatory Competitiveness Act of 2019”.

6 **SEC. 2. SENSE OF CONGRESS.**

7 It is the sense of Congress that virtual currency could  
8 have a significant effect on the economy, and regulation

1 of virtual currency may be important to protect investors,  
2 deter bad actors, create market certainty, and ensure  
3 American competitiveness in an evolving global market-  
4 place.

5 **SEC. 3. STUDY AND REPORT ON PROMOTING AMERICAN**  
6 **COMPETITIVENESS IN EVOLVING GLOBAL**  
7 **MARKETS.**

8 (a) IN GENERAL.—Not later than one year after the  
9 date of the enactment of this Act, the Chairman of the  
10 Commodity Futures Trading Commission, in consultation  
11 with the heads of the Securities and Exchange Commis-  
12 sion and other relevant Federal agencies (as determined  
13 by the Chairman of the Commodity Futures Trading Com-  
14 mission), shall submit to the Committees on Agriculture  
15 and on Financial Services of the House of Representatives  
16 and the Committees on Agriculture, Nutrition, and For-  
17 estry and on Banking, Housing, and Urban Affairs of the  
18 Senate a report on the state of virtual markets and ways  
19 to promote American competitiveness. The report shall in-  
20 clude the following:

21 (1) A brief description of—

22 (A) the regulation of the United States vir-  
23 tual currency industry, as a comparative study  
24 of the regulation of such industry in foreign

1 countries, to demonstrate competitiveness in a  
2 global marketplace; and

3 (B) the potential benefits of virtual cur-  
4 rency and blockchain technology in the United  
5 States commodities market.

6 (2) Recommendations for any legislative  
7 changes, if determined appropriate, needed to im-  
8 prove the ability of the Commodity Futures Trading  
9 Commission and other relevant Federal agencies—

10 (A) to promote competitiveness of the  
11 United States and United States businesses in  
12 this industry;

13 (B) to encourage the growth of adoption of  
14 virtual currencies in segments of the commodity  
15 market that could benefit from virtual cur-  
16 rencies and access to transparent markets in  
17 such currencies;

18 (C) to clarify the virtual currencies that  
19 qualify as commodities for both existing cur-  
20 rencies and ones that may be created in the fu-  
21 ture; and

22 (D) to provide a new, optional regulatory  
23 structure for virtual currency spot markets  
24 (commonly referred to as exchanges) that in-  
25 cludes Federal licensure, market supervision,

1 consumer protections, and preemption of State  
2 money transmission licensing obligations for  
3 participating in spot markets.

4 (3) An analysis of the feasibility, cost, and po-  
5 tential benefit of the new regulatory structure de-  
6 scribed in subparagraphs (C) and (D) of paragraph  
7 (2).

8 (b) VIRTUAL CURRENCY DEFINED.—In this Act, the  
9 term “virtual currency” means a digital representation of  
10 value that does not have legal tender status and that func-  
11 tions as a medium of exchange, a unit of account, or a  
12 store of value.

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