

**AMENDMENT IN THE NATURE OF A SUBSTITUTE  
TO H.R. 2384  
OFFERED BY MR. NUNN OF IOWA**

Strike all after the enacting clause and insert the following:

1 **SECTION 1. SHORT TITLE.**

2       This Act may be cited as the “Financial Technology  
3 Protection Act of 2025”.

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

7       (a) ESTABLISHMENT.—There is established the Inde-  
8 pendent Financial Technology Working Group to Combat  
9 Terrorism and Illicit Financing (in this section referred  
10 to as the “Working Group”), which shall consist of the  
11 following:

12           (1) The Secretary of the Treasury, acting  
13 through the Under Secretary for Terrorism and Fi-  
14 nancial Crimes, who shall serve as the chair of the  
15 Working Group.

16           (2) A senior-level representative from each of  
17 the following:

18                   (A) The Department of the Treasury.

1 (B) The Office of Terrorism and Financial  
2 Intelligence.

3 (C) The Internal Revenue Service.

4 (D) The Department of Justice.

5 (E) The Federal Bureau of Investigation.

6 (F) The Drug Enforcement Administra-  
7 tion.

8 (G) The Department of Homeland Secu-  
9 rity.

10 (H) The United States Secret Service.

11 (I) The Department of State.

12 (J) The Office of the Director of National  
13 Intelligence.

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

17 (A) Financial technology companies.

18 (B) Blockchain intelligence companies.

19 (C) Financial institutions.

20 (D) Institutions or organizations engaged  
21 in research.

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

1           (4) Such additional individuals as the Secretary  
2 of the Treasury may appoint as necessary to accom-  
3 plish the duties described under subsection (b).

4           (b) DUTIES.—The Working Group shall—

5           (1) conduct research on terrorist and illicit use  
6 of digital assets and other related emerging tech-  
7 nologies; and

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

12           (c) REPORTS.—

13           (1) IN GENERAL.—Not later than one year  
14 after the date of the enactment of this Act, and an-  
15 nually for the 3 years thereafter, the Working Group  
16 shall submit to the Secretary of the Treasury, the  
17 heads of each agency represented in the Working  
18 Group pursuant to subsection (a)(2), and the appro-  
19 priate congressional committees a report containing  
20 the findings and determinations made by the Work-  
21 ing Group in the previous year and any legislative  
22 and regulatory proposals developed by the Working  
23 Group.

24           (2) FINAL REPORT.—Before the date on which  
25 the Working Group terminates under subsection

1 (d)(1), the Working Group shall submit to the ap-  
2 propriate congressional committees a final report de-  
3 tailing the findings, recommendations, and activities  
4 of the Working Group, including any final results  
5 from the research conducted by the Working Group.

6 (d) SUNSET.—

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

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

11 (B) the date on which the Working Group  
12 completes any wind-up activities described  
13 under paragraph (2).

14 (2) AUTHORITY TO WIND UP ACTIVITIES.—If  
15 there are ongoing research, proposals, or other re-  
16 lated activities of the Working Group ongoing as of  
17 the date that is 4 years after the date of the enact-  
18 ment of this Act, the Working Group may tempo-  
19 rarily continue working in order to wind-up such ac-  
20 tivities.

21 (3) RETURN OF APPROPRIATED FUNDS.—On  
22 the date on which the Working Group terminates  
23 under paragraph (1), any unobligated funds appro-  
24 priated to carry out this section shall be transferred  
25 to the Treasury.

1 **SEC. 3. PREVENTING ROGUE AND FOREIGN ACTORS FROM**  
2 **EVADING SANCTIONS.**

3 (a) REPORT AND STRATEGY WITH RESPECT TO DIG-  
4 ITAL ASSETS AND OTHER RELATED EMERGING TECH-  
5 NOLOGIES.—

6 (1) IN GENERAL.—Not later than 180 days  
7 after the date of the enactment of this Act, the  
8 President, acting through the Secretary of the  
9 Treasury and in consultation with the head of each  
10 agency represented on the Independent Financial  
11 Technology Working Group to Combat Terrorism  
12 and Illicit Financing pursuant to section 2(a)(2),  
13 shall submit to the appropriate congressional com-  
14 mittees a report that describes—

15 (A) the potential uses of digital assets and  
16 other related emerging technologies by States,  
17 non-State actors, foreign terrorist organiza-  
18 tions, and other terrorist groups to evade sanc-  
19 tions, finance terrorism, or launder monetary  
20 instruments, and threaten the national security  
21 of the United States; and

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

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

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

4 (B) PUBLIC AVAILABILITY.—The unclassi-  
5 fied portion of each report required by para-  
6 graph (1) shall be made available to the public  
7 and posted on a publicly accessible website of  
8 the Department of the Treasury—

9 (i) in precompressed, easily  
10 downloadable versions, in all appropriate  
11 formats; and

12 (ii) in machine-readable format, if ap-  
13 plicable.

14 (3) SOURCES OF INFORMATION.—In preparing  
15 the reports required by paragraph (1), the President  
16 may utilize any credible publication, database, or  
17 web-based resource, and any credible information  
18 compiled by any government agency, nongovern-  
19 mental organization, or other entity that is made  
20 available to the President.

21 (b) BRIEFING.—Not later than 2 years after the date  
22 of the enactment of this Act, the Secretary of the Treasury  
23 shall brief the appropriate congressional committees on  
24 the implementation of the strategy required by subsection  
25 (a)(1)(B).

1 **SEC. 4. DEFINITIONS.**

2 In this Act:

3 (1) APPROPRIATE CONGRESSIONAL COMMIT-  
4 TEES.—The term “appropriate congressional com-  
5 mittees” means—

6 (A) the Committee on Banking, Housing,  
7 and Urban Affairs, the Committee on Finance,  
8 the Committee on Foreign Relations, the Com-  
9 mittee on Homeland Security and Govern-  
10 mental Affairs, the Committee on the Judiciary,  
11 and the Select Committee on Intelligence of the  
12 Senate; and

13 (B) the Committee on Financial Services,  
14 the Committee on Foreign Affairs, the Com-  
15 mittee on Homeland Security, the Committee  
16 on the Judiciary, the Committee on Ways and  
17 Means, and the Permanent Select Committee  
18 on Intelligence of the House of Representatives.

19 (2) BLOCKCHAIN INTELLIGENCE COMPANY.—  
20 The term “blockchain intelligence company” means  
21 any business providing software, research, or other  
22 services (such as blockchain tracing tools,  
23 geofencing, transaction screening, the collection of  
24 business data, and sanctions screening) that—

1 (A) support private and public sector in-  
2 vestigations and risk management activities;  
3 and

4 (B) involve cryptographically secured dis-  
5 tributed ledgers or any similar technology or  
6 implementation.

7 (3) **DIGITAL ASSET.**—The term “digital asset”  
8 means any digital representation of value that is re-  
9 corded on a cryptographically secured digital ledger  
10 or any similar technology.

11 (4) **EMERGING TECHNOLOGIES.**—The term  
12 “emerging technologies” means the critical and  
13 emerging technology areas listed in the Critical and  
14 Emerging Technologies List developed by the Fast  
15 Track Action Subcommittee on Critical and Emerg-  
16 ing Technologies of the National Science and Tech-  
17 nology Council, including any updates to such list.

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

23 (6) **ILLICIT USE.**—The term “illicit use” in-  
24 cludes fraud, darknet marketplace transactions,  
25 money laundering, the purchase and sale of illicit



1 goods, sanctions evasion, theft of funds, funding of  
2 illegal activities, transactions related to child sexual  
3 abuse material, and any other financial transaction  
4 involving the proceeds of specified unlawful activity  
5 (as defined in section 1956(c) of title 18, United  
6 States Code).

7 (7) **TERRORIST.**—The term “terrorist” includes  
8 a person carrying out domestic terrorism or inter-  
9 national terrorism (as such terms are defined, re-  
10 spectively, under section 2331 of title 18, United  
11 States Code).

