

Memorandum

To: Members of the Committee on Financial Services

From: Committee Staff

Date: July 24, 2023

Re: July 26, 2023, Markup

On Wednesday, July 26, 2023, at 10:00 a.m. in Room 2128 of the Rayburn House Office Building, the Committee on Financial Services will meet to markup the following measures in an order to be determined by the Chairman:

1. H.R. 4763, the *Financial Innovation and Technology for the 21st Century Act* (Thompson/Hill/Johnson)
2. H.R. 1747, the *Blockchain Regulatory Certainty Act* (Emmer)
3. H.R. 3244, the *Stop Fentanyl Money Laundering Act of 2023* (Luetkemeyer)
4. H.R. 4768, the *No Russian Agriculture Act* (Waters)
5. H.R. 4765, the *Exposing China's Support for the Taliban Act* (Lynch)
6. H.R. 2969, the *Financial Technology Protection Act of 2023* (Nunn)

1. H.R. 4763, the *Financial Innovation and Technology for the 21st Century Act* (Thompson/Hill/Johnson)

H.R. 4763, the *Financial Innovation and Technology for the 21st Century Act*, was introduced on July 20, 2023, by Rep. GT Thompson (R-PA). H.R. 4763 has four cosponsors including Reps. Hill (R-AR), Johnson (R-SD), Davidson (R-OH), and Emmer (R-MN).

H.R. 4763 establishes a digital asset market structure framework appropriate for the unique characteristics of digital assets. This functional framework will provide clear rules of the road for market participants as well as protect investors and consumers.

2. H.R. 1747, the *Blockchain Regulatory Certainty Act* (Emmer)

H.R. 1747, the *Blockchain Regulatory Certainty Act*, was introduced on March 23, 2023, by Rep. Tom Emmer (R-MN). It has one cosponsor, Rep. Soto (D-FL).

H.R. 1747 provides blockchain developers and service providers with a safe harbor from licensing and registration as long as they do not exercise control over digital assets.

3. H.R. 3244, the *Stop Fentanyl Money Laundering Act of 2023* (Luetkemeyer)

H.R. 3244, the *Stop Fentanyl Money Laundering Act of 2023*, was introduced on May 11, 2023, by Rep. Blaine Luetkemeyer (R-MO). The bill has three cosponsors including Reps Nunn (R-IA), Barr (R-KY), and Kim (R-CA).

H.R. 3244 provides authority to the Secretary of the Treasury to take special measures against certain entities outside of the United States of primary money laundering concern in connection with illicit fentanyl and narcotics financing.

4. H.R. 4768, the *No Russian Agriculture Act* (Waters)

H.R. 4768, the *No Russian Agriculture Act*, introduced on July 20, 2023, by Rep. Maxine Waters (D-CA). The bill has one cosponsor, Rep. Nunn (R-IA). H.R. 4768 was attached to the May 25, 2023, hearing titled, “International Financial Institutions in an Era of Great Power Competition.”

H.R. 4768 states that the U.S. Executive Directors of the International Financial Institutions shall use voice, vote, and influence of the US to encourage the International Financial Institutions to invest in projects that decrease reliance that countries have on Russia for agricultural commodities, particularly fertilizer and grain, and to stimulate private investment in such projects.

5. H.R. 4765, the *Exposing China’s Support for the Taliban Act* (Lynch)

H.R. 4765, the *Exposing China’s Support for the Taliban Act*, was introduced on July 20, 2023, by Rep. Stephen Lynch (D-MA). The bill has one cosponsor, Rep. Nunn (R-IA).

H.R. 4765 requires Treasury to carry out a study and brief Congress on the financial activities of China and Chinese entities in connection with the finances of Afghanistan and the Taliban, including activities that support illicit financial networks. This bill was introduced in the 117th Congress as an amendment to the FY2023 NDAA and the America COMPETES Act, and as H.R. 6524.

6. H.R. 2969, the *Financial Technology Protection Act of 2023* (Nunn)

H.R. 2969, the *Financial Technology Protection Act of 2023*, was introduced on April 27, 2023, by Rep. Zach Nunn (R-IA). The bill has four cosponsors including Reps Himes (D-CT), Davidson (R-OH), Lawler (R-NY), and Timmons (R-SC).

H.R. 2969 establishes an Independent Financial Technology Working Group to Combat Terrorism and Illicit Financing (‘working group’) under the Department of Treasury to research terrorists’ use of new financial technologies, including digital assets, and issue a report of their findings. The Senate companion bill is led by Senators Budd and Gillibrand.