

HR 56

Financial Technology Protection Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jan 3, 2019

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jan 29, 2019)

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jan 29, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/56>

Sponsor

Name: Rep. Budd, Ted [R-NC-13]

Party: Republican • **State:** NC • **Chamber:** Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Lynch, Stephen F. [D-MA-8]	D · MA		Jan 3, 2019
Rep. Davidson, Warren [R-OH-8]	R · OH		Jan 22, 2019
Rep. Meadows, Mark [R-NC-11]	R · NC		Jan 22, 2019
Rep. Soto, Darren [D-FL-9]	D · FL		Jan 22, 2019

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jan 29, 2019
Financial Services Committee	House	Referred To	Jan 3, 2019

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Financial Technology Protection Act

This bill provides for the investigation of new financial technologies (e.g., digital currencies) and their use in terrorism and other illicit activities.

The bill establishes the Independent Financial Technology Task Force to Combat Terrorism and Illicit Financing, which must research terrorist and illicit use of new financial technologies and issue an annual report.

The bill directs the Department of the Treasury to provide a reward for a person who provides information leading to the conviction of an individual involved with terrorist use of digital currencies.

The bill establishes the FinTech Leadership in Innovation and Financial Intelligence Program to support the development of tools and programs to detect terrorist and illicit use of digital currencies.

Actions Timeline

- **Jan 29, 2019:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Jan 28, 2019:** Ms. Waters moved to suspend the rules and pass the bill, as amended.
- **Jan 28, 2019:** Considered under suspension of the rules. (consideration: CR H1227-1231)
- **Jan 28, 2019:** DEBATE - The House proceeded with forty minutes of debate on H.R. 56.
- **Jan 28, 2019:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote.(text: CR H1227-1228)
- **Jan 28, 2019:** On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: CR H1227-1228)
- **Jan 28, 2019:** Motion to reconsider laid on the table Agreed to without objection.
- **Jan 3, 2019:** Introduced in House
- **Jan 3, 2019:** Referred to the House Committee on Financial Services.