

S 4760

Digital Commodities Consumer Protection Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Aug 3, 2022

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (Sep 15, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/4760>

Sponsor

Name: Sen. Stabenow, Debbie [D-MI]

Party: Democratic • **State:** MI • **Chamber:** Senate

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Booker, Cory A. [D-NJ]	D · NJ		Aug 3, 2022
Sen. Boozman, John [R-AR]	R · AR		Aug 3, 2022
Sen. Thune, John [R-SD]	R · SD		Aug 3, 2022
Sen. Ernst, Joni [R-IA]	R · IA		Aug 4, 2022
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Sep 13, 2022
Sen. Lujan, Ben Ray [D-NM]	D · NM		Sep 27, 2022

Committee Activity

Committee	Chamber	Activity	Date
Agriculture, Nutrition, and Forestry Committee	Senate	Hearings By (full committee)	Sep 15, 2022
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Sep 15, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 HR 8730	Identical bill	Nov 1, 2022: Referred to the Subcommittee on Antitrust, Commercial, and Administrative Law.
117 HR 8950	Related bill	Oct 28, 2022: Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.

Digital Commodities Consumer Protection Act of 2022

This bill grants exclusive jurisdiction to the Commodity Futures Trading Commission over activity involving digital commodities as specified by the bill.

The bill defines digital commodities as fungible digital forms of personal property that can be transferred person-to-person without an intermediary. Excluded from this definition are securities, interests in physical commodities, and U.S.-backed digital currencies. The commission does not have jurisdiction over digital commodities used solely for the purchase or sale of a good or service.

Digital commodity platforms (including brokers, custodians, dealers, and trading facilities) must register with the commission and comply with risk management and good governance procedures. The bill also sets forth recordkeeping requirements, conflict of interest standards, and other consumer protections.

Actions Timeline

- **Sep 15, 2022:** Committee on Agriculture, Nutrition, and Forestry. Hearings held.
- **Sep 15, 2022:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Aug 3, 2022:** Introduced in Senate
- **Aug 3, 2022:** Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.