

HR 7391

ACES Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: International Affairs

Introduced: Apr 4, 2022

Current Status: Referred to the Committee on Financial Services, and in addition to the Committee on Foreign Affairs

Latest Action: Referred to the Committee on Financial Services, and in addition to the Committee on Foreign Affairs, 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 committee concerned. (Apr 4, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/7391>

Sponsor

Name: Rep. Torres, Norma J. [D-CA-35]

Party: Democratic • **State:** CA • **Chamber:** House

Cosponsors (2 total)

| Cosponsor | Party / State | Role | Date Joined |
|--|---------------|------|-------------|
| Rep. Crawford, Eric A. "Rick" [R-AR-1] | R · AR | | Apr 4, 2022 |
| Rep. Sires, Albio [D-NJ-8] | D · NJ | | Apr 5, 2022 |

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|-------------|
| Financial Services Committee | House | Referred To | Apr 4, 2022 |
| Foreign Affairs Committee | House | Referred To | Apr 4, 2022 |

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

No related bills are listed.

Summary (as of Apr 4, 2022)

Accountability for Cryptocurrency in El Salvador Act or ACES Act

This bill requires the Department of State to devise and implement a plan to mitigate any potential risk to the U.S. financial system posed by the adoption of a cryptocurrency as legal tender in El Salvador and any other country that uses the U.S. dollar as legal tender. The State Department must report to Congress on this plan and on various issues relating to El Salvador's adoption of Bitcoin as legal tender.

Actions Timeline

- **Apr 4, 2022:** Introduced in House
- **Apr 4, 2022:** Referred to the Committee on Financial Services, and in addition to the Committee on Foreign Affairs, 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 committee concerned.