

HR 8730

Digital Commodities Consumer Protection Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Aug 19, 2022

Current Status: Referred to the Subcommittee on Antitrust, Commercial, and Administrative Law.

Latest Action: Referred to the Subcommittee on Antitrust, Commercial, and Administrative Law. (Nov 1, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/8730>

Sponsor

Name: Rep. Feenstra, Randy [R-IA-4]

Party: Republican • **State:** IA • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bice, Stephanie I. [R-OK-5]	R · OK		Aug 19, 2022

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Sep 19, 2022
Financial Services Committee	House	Referred To	Aug 19, 2022
Judiciary Committee	House	Referred to	Nov 1, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 HR 8950	Related bill	Oct 28, 2022: Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.
117 S 4760	Identical bill	Sep 15, 2022: Committee on Banking, Housing, and Urban Affairs. Hearings held.

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

- **Nov 1, 2022:** Referred to the Subcommittee on Antitrust, Commercial, and Administrative Law.
- **Sep 19, 2022:** Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.
- **Aug 19, 2022:** Introduced in House
- **Aug 19, 2022:** Referred to the Committee on Agriculture, and in addition to the Committees on Financial Services, and the Judiciary, 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.