

HR 8950

Digital Commodities Consumer Protection Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 22, 2022

Current Status: Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.

Latest Action: Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit. (Oct 28, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/8950>

Sponsor

Name: Rep. Maloney, Sean Patrick [D-NY-18]

Party: Democratic • State: NY • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Del. Plaskett, Stacey E. [D-VI-At Large]	D · VI		Sep 22, 2022

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Oct 28, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 HR 8730	Related bill	Nov 1, 2022: Referred to the Subcommittee on Antitrust, Commercial, and Administrative Law.
117 S 4760	Related 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

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- **Oct 28, 2022:** Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.
- **Sep 22, 2022:** Introduced in House
- **Sep 22, 2022:** Referred to the House Committee on Agriculture.