

## S 2355

Crypto-Asset National Security Enhancement and Enforcement Act of 2023

**Congress:** 118 (2023–2025, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Jul 18, 2023

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

**Latest Action:** Committee on Banking, Housing, and Urban Affairs. Hearings held. (Oct 26, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/senate-bill/2355>

### Sponsor

**Name:** Sen. Reed, Jack [D-RI]

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

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Romney, Mitt [R-UT]	R · UT		Jul 18, 2023
Sen. Rounds, Mike [R-SD]	R · SD		Jul 18, 2023
Sen. Warner, Mark R. [D-VA]	D · VA		Jul 18, 2023

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Oct 26, 2023

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

## **Crypto-Asset National Security Enhancement and Enforcement Act of 2023**

This bill applies sanctions compliance requirements and anti-money laundering requirements to decentralized finance services. Decentralized finance services are applications that facilitate peer-to-peer digital asset financial transactions using distributed ledger (i.e., blockchain) technology.

Specifically, the bill requires certain U.S. persons to comply with sanctions obligations if a violation of sanctions is committed through the use of a digital asset protocol. U.S. persons subject to these requirements are digital transaction facilitators and, in certain circumstances, digital asset protocol backers.

Further, digital asset transaction facilitators and digital asset protocol backers are subject to reporting requirements designed to prevent money laundering, including suspicious transaction reporting.

Finally, virtual currency kiosks (i.e., digital asset kiosks) must verify and record the identities of the counterparties to a transfer.

### **Actions Timeline**

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- **Oct 26, 2023:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Jul 18, 2023:** Introduced in Senate
- **Jul 18, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sponsor introductory remarks on measure: CR S2990-2991)