

S 3087

PROOF Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Oct 19, 2023

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Oct 19, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/3087>

Sponsor

Name: Sen. Tillis, Thomas [R-NC]

Party: Republican • **State:** NC • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hickenlooper, John W. [D-CO]	D - CO		Oct 19, 2023

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Oct 19, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Proving Reserves Of Others' Funds Act or the PROOF Act

This bill requires digital exchanges to protect customer funds and provide proof of reserves. Specifically, digital exchanges must minimize (1) customer risk of asset loss, and (2) delays experienced by a customer when accessing assets. With some exceptions, a customer's assets must be separated from any other assets and may not be used to margin, secure, or guarantee a trade or account of a person other than the customer.

Further, digital exchanges and digital custodians must report on their proof of reserves through an attestation from an independent auditing firm or a disinterested third party. The Office of Domestic Finance in the Department of the Treasury must make these attestations publicly available.

The bill also provides for the creation of an industry standard for the attestations.

Violations are subject to civil penalties.

Actions Timeline

- **Oct 19, 2023:** Introduced in Senate
- **Oct 19, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.