

HR 5741

Uniform Treatment of Custodial Assets Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 27, 2023

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Sep 27, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/5741>

Sponsor

Name: Rep. Flood, Mike [R-NE-1]

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

Cosponsors (22 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hill, J. French [R-AR-2]	R · AR		Sep 27, 2023
Rep. Nickel, Wiley [D-NC-13]	D · NC		Sep 27, 2023
Rep. Torres, Ritchie [D-NY-15]	D · NY		Sep 27, 2023
Rep. Barr, Andy [R-KY-6]	R · KY		Sep 28, 2023
Rep. Cuellar, Henry [D-TX-28]	D · TX		Nov 2, 2023
Rep. Emmer, Tom [R-MN-6]	R · MN		Nov 2, 2023
Rep. Meuser, Daniel [R-PA-9]	R · PA		Nov 2, 2023
Rep. Horsford, Steven [D-NV-4]	D · NV		Feb 26, 2024
Rep. Jackson, Jonathan L. [D-IL-1]	D · IL		Jun 13, 2024
Rep. Tenney, Claudia [R-NY-24]	R · NY		Jun 13, 2024
Rep. Davis, Donald G. [D-NC-1]	D · NC		Jun 27, 2024
Rep. Nunn, Zachary [R-IA-3]	R · IA		Jul 10, 2024
Rep. Goldman, Daniel S. [D-NY-10]	D · NY		Jul 15, 2024
Rep. Peters, Scott H. [D-CA-50]	D · CA		Jul 18, 2024
Rep. Soto, Darren [D-FL-9]	D · FL		Jul 18, 2024
Rep. Garcia, Robert [D-CA-42]	D · CA		Jul 22, 2024
Rep. Sorenson, Eric [D-IL-17]	D · IL		Jul 23, 2024
Rep. Boyle, Brendan F. [D-PA-2]	D · PA		Jul 24, 2024
Rep. Gottheimer, Josh [D-NJ-5]	D · NJ		Jul 24, 2024
Rep. Caraveo, Yadira [D-CO-8]	D · CO		Jul 25, 2024
Rep. Timmons, William R. [R-SC-4]	R · SC		Nov 13, 2024
Rep. Krishnamoorthi, Raja [D-IL-8]	D · IL		Nov 19, 2024

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 27, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Sep 27, 2023)

Uniform Treatment of Custodial Assets Act

This bill addresses the accounting treatment of certain assets, including digital assets, at financial institutions.

For example, under the bill, federal regulatory entities are prohibited from requiring specified financial institutions to include as a liability on financial statements assets that are held in custody or safekeeping by the institution. This applies to assets associated with a cryptographic key held in custody or safekeeping by the financial institution. However, if cash held by an institution for a third party is commingled with the general assets of the institution, that cash may be treated as a liability.

Actions Timeline

- Sep 27, 2023: Introduced in House
- Sep 27, 2023: Referred to the House Committee on Financial Services.