

## WHAT IS H.R. 2969?



**H.R. 2969**, also known as the Financial Technology Protection Act of 2023, is a bill designed to combat the use of cryptocurrency for terrorism and illicit financing. It was introduced by House Representative Zachary Nunn [R-IA-3]. View it [here](#)

## KEY PROVISIONS



### Establishment of Working Group

An Independent Financial Technology Working Group has been established, including representatives from the Department of the Treasury, the Department of Justice, the Department of Homeland Security and United States Secret Service, the Department of State, the Central Intelligence Agency (CIA), and five individuals from across financial technology and blockchain intelligence companies, financial institutions, research institutions, and privacy organizations



### Sunset Timeline

The Working Group will terminate four years after the enactment of the Act, with a provision to wind up ongoing activities



### Duties of Working Group

The Working Group will conduct research on the use of new financial technologies in terrorism and illicit activities and develop legislative and regulatory proposals to improve anti-money laundering and counter-terrorist financing efforts



#### Annual Reports

The Working Group must submit annual reports for four years detailing findings and proposals, and a final report before termination



#### Report and Strategy

The President of the committee, through the Treasury, must submit a report within 180 days detailing the potential misuse of digital assets and other technologies by terrorists and other groups, and a strategy to prevent such misuse



#### Availability of Report

The report will be unclassified, with a public version available online



#### Briefing

Two years after the enactment, the Treasury must brief Congress on the strategy's implementation

## WHAT HAPPENED?



The bill was passed in a vote in the House on July 22. The vote was by voice vote, so no record of individual votes was made

## WHAT'S NEXT?



The bill will be reviewed by the relevant committee before being put on the Senate floor for a vote by the whole chamber