

119TH CONGRESS  
1ST SESSION

# H. R. 2384

To establish an Independent Financial Technology Working Group to Combat  
Terrorism and Illicit Financing, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

MARCH 26, 2025

Mr. NUNN of Iowa (for himself and Mr. HIMES) introduced the following bill;  
which was referred to the Committee on Financial Services

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## A BILL

To establish an Independent Financial Technology Working  
Group to Combat Terrorism and Illicit Financing, and  
for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Financial Technology  
5 Protection Act of 2025”.

6 **SEC. 2. INDEPENDENT FINANCIAL TECHNOLOGY WORKING**  
7 **GROUP TO COMBAT TERRORISM AND ILLICIT**  
8 **FINANCING.**

9 (a) ESTABLISHMENT.—There is established the Inde-  
10 pendent Financial Technology Working Group to Combat

1 Terrorism and Illicit Financing (in this section referred  
2 to as the “Working Group”), which shall consist of the  
3 following:

4 (1) The Secretary of the Treasury, acting  
5 through the Under Secretary for Terrorism and Fi-  
6 nancial Crimes, who shall serve as the chair of the  
7 Working Group.

8 (2) A senior-level representative from each of  
9 the following:

10 (A) The Department of Treasury.

11 (B) The Office of Terrorism and Financial  
12 Intelligence.

13 (C) The Internal Revenue Service.

14 (D) The Department of Justice.

15 (E) The Federal Bureau of Investigation.

16 (F) The Drug Enforcement Administra-  
17 tion.

18 (G) The Department of Homeland Secu-  
19 rity.

20 (H) The United States Secret Service.

21 (I) The Department of State.

22 (J) The Office of the Director of National  
23 Intelligence.

1           (3) At least five individuals appointed by the  
2 Under Secretary for Terrorism and Financial  
3 Crimes to represent the following:

4                   (A) Financial technology companies.

5                   (B) Blockchain intelligence companies.

6                   (C) Financial institutions.

7                   (D) Institutions or organizations engaged  
8 in research.

9                   (E) Institutions or organizations focused  
10 on individual privacy and civil liberties.

11           (4) Such additional individuals as the Secretary  
12 of the Treasury may appoint as necessary to accom-  
13 plish the duties described under subsection (b).

14 (b) DUTIES.—The Working Group shall—

15                   (1) conduct research on terrorist and illicit use  
16 of digital assets and other related emerging tech-  
17 nologies; and

18                   (2) develop legislative and regulatory proposals  
19 to improve anti-money laundering, counter-terrorist,  
20 and other counter-illicit financing efforts in the  
21 United States.

22 (c) REPORTS.—

23                   (1) IN GENERAL.—Not later than one year  
24 after the date of the enactment of this Act, and an-  
25 nually for the 3 years thereafter, the Working Group

1 shall submit to the Secretary of the Treasury, the  
2 heads of each agency represented in the Working  
3 Group pursuant to subsection (a)(2), and the appro-  
4 priate congressional committees a report containing  
5 the findings and determinations made by the Work-  
6 ing Group in the previous year and any legislative  
7 and regulatory proposals developed by the Working  
8 Group.

9 (2) FINAL REPORT.—Before the date on which  
10 the Working Group terminates under subsection  
11 (d)(1), the Working Group shall submit to the ap-  
12 propriate congressional committees a final report de-  
13 tailing the findings, recommendations, and activities  
14 of the Working Group, including any final results  
15 from the research conducted by the Working Group.

16 (d) SUNSET.—

17 (1) IN GENERAL.—The Working Group shall  
18 terminate on the later of—

19 (A) the date that is 4 years after the date  
20 of the enactment of this Act; or

21 (B) the date on which the Working Group  
22 completes any wind-up activities described  
23 under paragraph (2).

24 (2) AUTHORITY TO WIND UP ACTIVITIES.—If  
25 there are ongoing research, proposals, or other re-

1       lated activities of the Working Group ongoing as of  
2       the date that is 4 years after the date of the enact-  
3       ment of this Act, the Working Group may tempo-  
4       rarily continue working in order to wind-up such ac-  
5       tivities.

6               (3) RETURN OF APPROPRIATED FUNDS.—On  
7       the date on which the Working Group terminates  
8       under paragraph (1), any unobligated funds appro-  
9       priated to carry out this section shall be transferred  
10      to the Treasury.

11 **SEC. 3. PREVENTING ROGUE AND FOREIGN ACTORS FROM**  
12 **EVADING SANCTIONS.**

13       (a) REPORT AND STRATEGY WITH RESPECT TO DIG-  
14      ITAL ASSETS AND OTHER RELATED EMERGING TECH-  
15      NOLOGIES.—

16               (1) IN GENERAL.—Not later than 180 days  
17      after the date of the enactment of this Act, the  
18      President, acting through the Secretary of the  
19      Treasury and in consultation with the head of each  
20      agency represented on the Independent Financial  
21      Technology Working Group to Combat Terrorism  
22      and Illicit Financing pursuant to section 2(a)(2),  
23      shall submit to the appropriate congressional com-  
24      mittees a report that describes—

1 (A) the potential uses of digital assets and  
2 other related emerging technologies by States,  
3 non-State actors, foreign terrorist organiza-  
4 tions, and other terrorist groups to evade sanc-  
5 tions, finance terrorism, or launder monetary  
6 instruments, and threaten the national security  
7 of the United States; and

8 (B) a strategy for the United States to  
9 mitigate and prevent the illicit use of digital as-  
10 sets and other related emerging technologies.

11 (2) FORM OF REPORT; PUBLIC AVAILABILITY.—

12 (A) IN GENERAL.—The report required by  
13 paragraph (1) shall be submitted in unclassified  
14 form, but may include a classified annex.

15 (B) PUBLIC AVAILABILITY.—The unclassi-  
16 fied portion of each report required by para-  
17 graph (1) shall be made available to the public  
18 and posted on a publicly accessible website of  
19 the Department of Treasury—

20 (i) in precompressed, easily  
21 downloadable versions, in all appropriate  
22 formats; and

23 (ii) in machine-readable format, if ap-  
24 plicable.

1           (3) SOURCES OF INFORMATION.—In preparing  
2           the reports required by paragraph (1), the President  
3           may utilize any credible publication, database, or  
4           web-based resource, and any credible information  
5           compiled by any government agency, nongovern-  
6           mental organization, or other entity that is made  
7           available to the President.

8           (b) BRIEFING.—Not later than 2 years after the date  
9           of the enactment of this Act, the Secretary of the Treasury  
10          shall brief the appropriate congressional committees on  
11          the implementation of the strategy required by subsection  
12          (a)(1)(B).

13       **SEC. 4. DEFINITIONS.**

14          In this Act:

15               (1) APPROPRIATE CONGRESSIONAL COMMIT-  
16               TEES.—The term “appropriate congressional com-  
17               mittees” means—

18                       (A) the Committee on Banking, Housing,  
19                       and Urban Affairs, the Committee on Finance,  
20                       the Committee on Foreign Relations, the Com-  
21                       mittee on Homeland Security and Govern-  
22                       mental Affairs, the Committee on the Judiciary,  
23                       and the Select Committee on Intelligence of the  
24                       Senate; and

1 (B) the Committee on Financial Services,  
2 the Committee on Foreign Affairs, the Com-  
3 mittee on Homeland Security, the Committee  
4 on the Judiciary, the Committee on Ways and  
5 Means, and the Permanent Select Committee  
6 on Intelligence of the House of Representatives.

7 (2) BLOCKCHAIN INTELLIGENCE COMPANY.—  
8 The term “blockchain intelligence company” means  
9 any business providing software, research, or other  
10 services (such as blockchain tracing tools,  
11 geofencing, transaction screening, the collection of  
12 business data, and sanctions screening) that—

13 (A) support private and public sector in-  
14 vestigations and risk management activities;  
15 and

16 (B) involve cryptographically secured dis-  
17 tributed ledgers or any similar technology or  
18 implementation.

19 (3) DIGITAL ASSET.—The term “digital asset”  
20 means any digital representation of value that is re-  
21 corded on a cryptographically secured digital ledger  
22 or any similar technology.

23 (4) EMERGING TECHNOLOGIES.—The term  
24 “emerging technologies” means the critical and  
25 emerging technology areas listed in the Critical and

1 Emerging Technologies List developed by the Fast  
2 Track Action Subcommittee on Critical and Emerg-  
3 ing Technologies of the National Science and Tech-  
4 nology Council, including any updates to such list.

5 (5) FOREIGN TERRORIST ORGANIZATION.—The  
6 term “foreign terrorist organization” means an or-  
7 ganization that is designated as a foreign terrorist  
8 organization under section 219 of the Immigration  
9 and Nationality Act (8 U.S.C. 1189).

10 (6) ILLICIT USE.—The term “illicit use” in-  
11 cludes fraud, darknet marketplace transactions,  
12 money laundering, the purchase and sale of illicit  
13 goods, sanctions evasion, theft of funds, funding of  
14 illegal activities, transactions related to child sexual  
15 abuse material, and any other financial transaction  
16 involving the proceeds of specified unlawful activity  
17 (as defined in section 1956(c) of title 18, United  
18 States Code).

19 (7) TERRORIST.—The term “terrorist” includes  
20 a person carrying out domestic terrorism or inter-  
21 national terrorism (as such terms are defined, re-  
22 spectively, under section 2331 of title 18, United  
23 States Code).

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