6.6 Refining Applicable Laws and Regulations

Return to Recommendations

The members of the OMG have compiled a list of the Laws and Regulations within the U.S. that applicable to the Financial System covering:

- Privacy see Table 1 for summary
- Security see Table 2 for a summary

These laws were passed by the Legislative and the Executive Branches of the Government and have been upheld by the Supreme Court. Therefore, this can be considered as part of the will of the people (see Stakeholders).

Table 1: Summary of the number of laws and regulations covering National Security Considerations.

U.S. Privacy Consideration	No. of Laws and Regulations
U.S. Federal Laws and Regulations	10
U.S. State Laws and Regulations	6
Total	**16**

Table 2: Summary of the number of laws and regulations covering National Security Considerations.

National Security Consideration	No. of Laws and Regulations
Human Trafficking	14
Drug Trafficking	9
Corruption	10
Money Laundering	11
Total	**44**

A U.S. CBDC would have to adhere to these laws if it going to be considered valid. Not doing so would be considered arbitrary and capricious. In addition, since the CBDC would most likely rely on new technology, each of these laws would need to be evaluated by a legal team to assess how the laws and regulations need to be reinterpreted, amended, or extended to remain current. Further discussions are well beyond the skills of the authors but it is recommended The Federal Reserve take this on as a serious part of the whole CBDC effort.