

6.07 Refine Applicable Laws and Regulations

[Return to Recommendations](#) [Provide Feedback](#)

The OMG members recommend the Federal Reserve define a task for reviewing and assessing the current Laws and Regulations for applicability to a U.S. CBDC and making recommendations on how to update the laws and regulations to accommodate the CBDC.

The members of the OMG have compiled a list of the Laws and Regulations within the U.S. that are 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 Privacy 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

It appears that a U.S. CBDC would have to adhere to these laws if it is 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.

From:
<https://www.omgwiki.org/CBDC/> - **OMG Central Bank Digital Currency (OMG-CBDC) Working Group (WG) Wiki**

Permanent link:
https://www.omgwiki.org/CBDC/doku.php?id=cbbc:public:cbbc_omg:04_doc:90_recommend:60_recomend:start&rev=1652998880

Last update: **2022/05/19 18:21**

