

(b) In furtherance of the policy stated in section 8(a) of this order:

(i) Within 120 days of the date of this order [Mar. 9, 2022], the Secretary of the Treasury, in consultation with the Secretary of State, the Secretary of Commerce, the Administrator of the United States Agency for International Development, and the heads of other relevant agencies, shall establish a framework for interagency international engagement with foreign counterparts and in international fora to, as appropriate, adapt, update, and enhance adoption of global principles and standards for how digital assets are used and transacted, and to promote development of digital asset and CBDC technologies consistent with our values and legal requirements. This framework shall be coordinated through the interagency process described in section 3 of this order. This framework shall include specific and prioritized lines of effort and coordinated messaging; interagency engagement and activities with foreign partners, such as foreign assistance and capacity-building efforts and coordination of global compliance; and whole-of-government efforts to promote international principles, standards, and best practices. This framework should reflect ongoing leadership by the Secretary of the Treasury and financial regulators in relevant international financial standards bodies, and should elevate United States engagement on digital assets issues in technical standards bodies and other international fora to promote development of digital asset and CBDC technologies consistent with our values.

(ii) Within 1 year of the date of the establishment of the framework required by section 8(b)(i) of this order, the Secretary of the Treasury, in consultation with the Secretary of State, the Secretary of Commerce, the Director of the Office of Management and Budget, the Administrator of the United States Agency for International Development, and the heads of other relevant agencies as appropriate, shall submit a report to the President on priority actions taken under the framework and its effectiveness. This report shall be coordinated through the interagency process described in section 3 of this order.

(iii) Within 180 days of the date of this order, the Secretary of Commerce, in consultation with the Secretary of State, the Secretary of the Treasury, and the heads of other relevant agencies, shall establish a framework for enhancing United States economic competitiveness in, and leveraging of, digital asset technologies. This framework shall be coordinated through the interagency process described in section 3 of this order.

(iv) Within 90 days of the date of this order, the Attorney General, in consultation with the Secretary of State, the Secretary of the Treasury, and the Secretary of Homeland Security, shall submit a report to the President on how to strengthen international law enforcement cooperation for detecting, investigating, and prosecuting criminal activity related to digital assets.

SEC. 9. *Definitions.* For the purposes of this order:

(a) The term “blockchain” refers to distributed ledger technologies where data is shared across a network that creates a digital ledger of verified transactions or information among network participants and the data are typically linked using cryptography to maintain the integrity of the ledger and execute other functions, including transfer of ownership or value.

(b) The term “central bank digital currency” or “CBDC” refers to a form of digital money or monetary value, denominated in the national unit of account, that is a direct liability of the central bank.

(c) The term “cryptocurrencies” refers to a digital asset, which may be a medium of exchange, for which generation or ownership records are supported through a distributed ledger technology that relies on cryptography, such as a blockchain.

(d) The term “digital assets” refers to all CBDCs, regardless of the technology used, and to other representations of value, financial assets and instruments, or claims that are used to make payments or investments,

or to transmit or exchange funds or the equivalent thereof, that are issued or represented in digital form through the use of distributed ledger technology. For example, digital assets include cryptocurrencies, stablecoins, and CBDCs. Regardless of the label used, a digital asset may be, among other things, a security, a commodity, a derivative, or other financial product. Digital assets may be exchanged across digital asset trading platforms, including centralized and decentralized finance platforms, or through peer-to-peer technologies.

(e) The term “stablecoins” refers to a category of cryptocurrencies with mechanisms that are aimed at maintaining a stable value, such as by pegging the value of the coin to a specific currency, asset, or pool of assets or by algorithmically controlling supply in response to changes in demand in order to stabilize value.

SEC. 10. *General Provisions.* (a) Nothing in this order shall be construed to impair or otherwise affect:

(i) the authority granted by law to an executive department or agency, or the head thereof; or

(ii) the functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(b) This order shall be implemented consistent with applicable law and subject to the availability of appropriations.

(c) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

J.R. BIDEN, JR.

SUBCHAPTER I—MONETARY SYSTEM

§ 5101. Decimal system

United States money is expressed in dollars, dimes or tenths, cents or hundredths,¹ and mills or thousandths. A dime is a tenth of a dollar, a cent is a hundredth of a dollar, and a mill is a thousandth of a dollar.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 980.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5101	31:371.	R.S. § 3563.

The word “money” is substituted for “money of account” to eliminate unnecessary words. As far as can be determined, the phrase “money of account” has not been interpreted by any court or Government agency. The phrase was used by Alexander Hamilton in his “Report on the Establishment of the Mint” (1791). In that Report, Hamilton propounded 6 questions, including:

1st. What ought to be the nature of the money unit of the United States?

Thereafter, Hamilton uses the phrases “money unit of the United States” and “money of account” interchangeably and in the sense that the phrases are used to denote the monetary system for keeping financial accounts. In short, the phrases simply indicate that financial accounts are to be based on a decimal money system:

... and it is certain that nothing can be more simple and convenient than the decimal subdivisions. There is every reason to expect that the method will speedily grow into general use, when it shall be seconded by corresponding coins. On this plan the unit in the money of account will continue to be, as established by that resolution [of August 8, 1786], a dollar, and its multiples, dimes, cents, and mills, or tenths, hundredths, [sic] and thousands. Thus, the phrase “money of account” did not mean, by itself, that dollars or fractions of dollars must be equal

¹ So in original. Probably should be “hundredths.”

to something having intrinsic or “substantive” value. This concept is supported by earlier writings of Thomas Jefferson in his “Notes on the Establishment of a Money Unit, and of a Coinage for the United States” (1784), and the 1782 report to the President of the Continental Congress on the coinage of the United States by the Superintendent of Finances, Robert Morris, which was apparently prepared by the Assistant Superintendent, Gouverneur Morris. See Paul L. Ford, *The Writings of Thomas Jefferson*, vol. III (G.P. Putnam’s Sons, 1894) pp. 446–457; William G. Sumner, *The Financier and the Finances of the American Revolution*, vol. II (Burt Franklin, 1891, reprinted 1970) pp. 36–47; and George T. Curtis, *History of the Constitution*, vol. I (Harper and Brothers, 1859) p. 443, n2. The words “or units” and “and all accounts in the public offices and all proceedings in the courts shall be kept and had in conformity to this regulation” are omitted as surplus.

Statutory Notes and Related Subsidiaries

SHORT TITLE OF 2021 AMENDMENT

Pub. L. 116–330, §1, Jan. 13, 2021, 134 Stat. 5101, provided that: “This Act [amending section 5112 of this title and enacting provisions set out as a note under section 5112 of this title] may be cited as the ‘Circulating Collectible Coin Redesign Act of 2020’.”

SHORT TITLE OF 2018 AMENDMENT

Pub. L. 115–197, §1, July 20, 2018, 132 Stat. 1515, provided that: “This Act [amending section 5112 of this title] may be cited as the ‘American Innovation \$1 Coin Act’.”

SHORT TITLE OF 2014 AMENDMENT

Pub. L. 113–118, §1, June 9, 2014, 128 Stat. 1183, provided that: “This Act [amending provisions listed in a table of Commemorative Medals set out under section 5111 of this title] may be cited as the ‘Gold Medal Technical Corrections Act of 2014’.”

SHORT TITLE OF 2010 AMENDMENT

Pub. L. 111–303, §1, Dec. 14, 2010, 124 Stat. 3275, provided that: “This Act [amending section 5112 of this title] may be cited as the ‘American Eagle Palladium Bullion Coin Act of 2010’.”

Pub. L. 111–302, §1, Dec. 14, 2010, 124 Stat. 3272, provided that: “This Act [amending section 5112 of this title and enacting provisions set out as notes under section 5112 of this title] may be cited as the ‘Coin Modernization, Oversight, and Continuity Act of 2010’.”

SHORT TITLE OF 2008 AMENDMENT

Pub. L. 110–456, §1, Dec. 23, 2008, 122 Stat. 5038, provided that: “This Act [amending section 5112 of this title and enacting provisions set out as a note under section 5112 of this title] may be cited as the ‘America’s Beautiful National Parks Quarter Dollar Coin Act of 2008’.”

SHORT TITLE OF 2007 AMENDMENT

Pub. L. 110–82, §1, Sept. 20, 2007, 121 Stat. 777, provided that: “This Act [amending section 5112 of this title and enacting provisions set out as a note under section 5112 of this title] may be cited as the ‘Native American \$1 Coin Act’.”

SHORT TITLE OF 2005 AMENDMENT

Pub. L. 109–145, §1, Dec. 22, 2005, 119 Stat. 2664, provided that: “This Act [amending section 5112 of this title and enacting provisions set out as notes under section 5112 of this title] may be cited as the ‘Presidential \$1 Coin Act of 2005’.”

SHORT TITLE OF 2003 AMENDMENT

Pub. L. 108–15, §1, Apr. 23, 2003, 117 Stat. 615, provided that: “This Act [amending sections 5112, 5134, and 5135 of this title and enacting provisions set out as notes

under sections 5112, 5134, and 5135 of this title] may be cited as the ‘American 5-Cent Coin Design Continuity Act of 2003’.”

SHORT TITLE OF 2002 AMENDMENT

Pub. L. 107–201, §1, July 23, 2002, 116 Stat. 736, provided that: “This Act [amending section 5116 of this title and enacting provisions set out as notes under sections 5112 and 5116 of this title] may be cited as the ‘Support of American Eagle Silver Bullion Program Act’.”

SHORT TITLE OF 2000 AMENDMENT

Pub. L. 106–445, §1, Nov. 6, 2000, 114 Stat. 1931, provided that: “This Act [amending sections 5112, 5132 and 5134 of this title] may be cited as the ‘United States Mint Numismatic Coin Clarification Act of 2000’.”

SHORT TITLE OF 1997 AMENDMENT

Pub. L. 105–124, §1, Dec. 1, 1997, 111 Stat. 2534, provided that: “This Act [amending section 5112 of this title and enacting provisions set out as notes under this section and section 5112 of this title] may be cited as the ‘50 States Commemorative Coin Program Act’.”

Pub. L. 105–124, §4(a), Dec. 1, 1997, 111 Stat. 2536, provided that: “This section [amending section 5112 of this title and enacting provisions set out as notes under section 5112 of this title] may be cited as the ‘United States \$1 Coin Act of 1997’.”

SHORT TITLE OF 1996 AMENDMENT

Pub. L. 104–329, §1(a), Oct. 20, 1996, 110 Stat. 4005, provided that: “This Act [amending sections 5131 and 5135 of this title and enacting provisions set out as notes under this section, sections 5112 and 5135 of this title, and section 431 of Title 16, Conservation] may be cited as the ‘United States Commemorative Coin Act of 1996’.”

Pub. L. 104–329, title III, §301, Oct. 20, 1996, 110 Stat. 4012, provided that: “This title [amending sections 5131 and 5135 of this title and enacting provisions set out as notes under sections 5112 and 5135 of this title] may be cited as the ‘50 States Commemorative Coin Program Act’.”

SHORT TITLE OF 1992 AMENDMENT

Pub. L. 102–390, title II, §201, Oct. 6, 1992, 106 Stat. 1624, provided that: “This title [enacting sections 5134 and 5135 of this title, amending sections 304, 5111, 5112, 5119, 5131, and 5132 of this title and section 709 of Title 18, Crimes and Criminal Procedure, enacting provisions set out as notes under sections 5132 and 5134 of this title, amending provisions set out as notes under section 5112 of this title, and repealing provisions set out as a note under section 5112 of this title] may be cited as the ‘United States Mint Reauthorization and Reform Act of 1992’.”

SHORT TITLE OF 1990 AMENDMENT

Pub. L. 101–585, §1, Nov. 15, 1990, 104 Stat. 2874, provided that: “This Act [amending section 5132 of this title] may be cited as the ‘Silver Coin Proof Sets Act’.”

§ 5102. Standard weight

The standard troy pound of the National Institute of Standards and Technology of the Department of Commerce shall be the standard used to ensure that the weight of United States coins conforms to specifications in section 5112 of this title.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 980; Pub. L. 100–418, title V, §5115(c), Aug. 23, 1988, 102 Stat. 1433.)