**South Carolina General Assembly**

125th Session, 2023-2024

**S. 834**

**STATUS INFORMATION**

General Bill

Sponsors: Senators Corbin, Rice, Kimbrell, Verdin, Bennett and Loftis

Companion/Similar bill(s): 4442

Document Path: SR-0419KM23.docx

Introduced in the Senate on June 14, 2023

Currently residing in the Senate Committee on **Banking and Insurance**

Summary: Prohibit Central Bank Digital Currency

**HISTORY OF LEGISLATIVE ACTIONS**

 Date Body Action Description with journal page number

 6/14/2023 Senate Introduced and read first time (Senate Journal‑page 9)

 6/14/2023 Senate Referred to Committee on **Banking and Insurance** (Senate Journal‑page 9)

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=834&session=125&summary=B)  at the website

**VERSIONS OF THIS BILL**

[06/14/2023](https://www.scstatehouse.gov/sess125_2023-2024/prever/834_20230614.docx)

A bill

TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 36‑1‑201, RELATING TO GENERAL COMMERCIAL CODE DEFINITIONS, SO AS TO AMEND THE DEFINITION OF MONEY TO PROVIDE THAT CENTRAL BANK DIGITAL CURRENCY IS NOT CONSIDERED MONEY FOR THE PURPOSES OF THE UNIFORM COMMERCIAL CODE; AND BY AMENDING SECTION 36‑1‑201, RELATING TO GENERAL COMMERCIAL CODE DEFINITIONS, SO AS TO DEFINE CENTRAL BANK DIGITAL CURRENCY.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 36‑1‑201(b)(24) of the S.C. Code is amended to read:

 (24) “Money” means a medium of exchange that is currently authorized or adopted by a domestic or foreign government. The term includes a monetary unit of account established by an intergovernmental organization or by agreement between two or more countries. The term does not include central bank digital currency.

SECTION 2. Section 36‑1‑201(b) of the S.C. Code is amended by adding:

 (44) “Central bank digital currency” means a digital currency, a digital medium of exchange, or a digital monetary unit of account issued by the United States Federal Reserve system, a federal agency, a foreign government, a foreign central bank, or a foreign reserve system, that is made directly available to a consumer. The term includes a digital currency, digital medium of exchange, or a digital monetary unit of account issued by the United States Federal Reserve system, a federal agency, a foreign government, a foreign central bank, or a foreign reserve system, that is processed or validated directly by one of those entities.

SECTION 3. This act takes effect upon approval by the Governor.

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