



Brad M. Bolton, *Chairman*  
Derek B. Williams, *Chairman-Elect*  
Lucas White, *Vice Chairman*  
Tim R. Aiken, *Treasurer*  
Sarah Getzlaff, *Secretary*  
Robert M. Fisher, *Immediate Past Chairman*  
Rebeca Romero Rainey, *President and CEO*

April 4, 2022

The Honorable Tom Emmer  
U.S. House of Representatives  
Washington, D.C. 20515

Dear Representative Emmer:

On behalf of community banks across the country, with nearly 50,000 locations, thank you for introducing H.R. 6415, legislation to prohibit the Federal Reserve from offering products or services directly to an individual, maintaining an account on behalf of an individual, or issuing a central bank digital currency directly to an individual.

ICBA adamantly opposes the direct provisioning of retail deposit accounts by the Federal Reserve known as “FedAccounts.” FedAccounts would compete directly with checking and savings accounts offered by community banks and raise serious privacy concerns, as they could potentially be used by the government to track consumer financial transactions.

A central bank digital currency (CBDC), under consideration by the Federal Reserve and the Biden Administration, presents many of the same objections as FedAccounts. Notably, it would directly compete for bank deposits that fund lending. Any type of direct-to-consumer CBDC could create an outflow of deposits from community banks with an adverse impact on credit availability.

Thank you for introducing H.R. 6415, which would prohibit both FedAccounts and a direct-to-consumer CBDC. ICBA is pleased to support this important legislation.

Sincerely,

/s/

Rebeca Romero Rainey  
President & CEO

*The Nation's Voice for Community Banks.®*

WASHINGTON, DC  
1615 L Street NW  
Suite 900  
Washington, DC 20036

SAUK CENTRE, MN  
518 Lincoln Road  
P.O. Box 267  
Sauk Centre, MN 56378

866-843-4222  
www.icba.org