
THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 797 Session of
2023

INTRODUCED BY MASTRIANO, HUTCHINSON, PHILLIPS-HILL, LAUGHLIN,
LANGERHOLC AND J. WARD, JUNE 26, 2023

REFERRED TO BANKING AND INSURANCE, JUNE 26, 2023

AN ACT

1 Amending Title 13 (Commercial Code) of the Pennsylvania
2 Consolidated Statutes, in general definitions and principles
3 of interpretation, further providing for general definitions.

4 The General Assembly of the Commonwealth of Pennsylvania
5 hereby enacts as follows:

6 Section 1. Section 1201(b)(24) of Title 13 of the
7 Pennsylvania Consolidated Statutes is amended and the subsection
8 is amended by adding a paragraph to read:

9 § 1201. General definitions.

10 * * *

11 (b) Definitions.--Subject to additional definitions
12 contained in subsequent provisions of this title which are
13 applicable to specific provisions of this title, the following
14 words and phrases when used in this title shall have, unless the
15 context clearly indicates otherwise, the meanings given to them
16 in this subsection:

17 * * *

18 (9.1) "Central bank digital currency." A digital

1 currency, digital medium of exchange or digital monetary unit
2 of account that is issued by the Federal Reserve System, a
3 Federal agency, foreign government, foreign central bank or
4 foreign reserve system and is made directly available to a
5 consumer or processed or validated directly by the Federal
6 Reserve System, Federal agency, foreign government, foreign
7 central bank or foreign reserve system.

8 * * *

9 (24) "Money." A medium of exchange currently authorized
10 or adopted by a domestic or foreign government. The term
11 includes a monetary unit of account established by an
12 intergovernmental organization or by agreement between two or
13 more countries. The term does not include a central bank
14 digital currency.

15 * * *

16 Section 2. This act shall take effect in 60 days.