

Editorial Notes**AMENDMENTS**

2010—Pub. L. 111–203 struck out “and loan” after “savings”.

Statutory Notes and Related Subsidiaries**EFFECTIVE DATE OF 2010 AMENDMENT**

Amendment by Pub. L. 111–203 effective on the transfer date, see section 351 of Pub. L. 111–203, set out as a note under section 906 of Title 2, The Congress.

CHAPTER 20—CREDIT CONTROL**§§ 1901 to 1910. Omitted****Editorial Notes****CODIFICATION**

Sections 1901 to 1910 were omitted pursuant to section 1910 which provided that the authority conferred by this chapter expired at the close of June 30, 1982.

Section 1901, Pub. L. 91–151, title II, § 202, Dec. 23, 1969, 83 Stat. 376, related to definitions for this chapter.

Pub. L. 91–151, title II, § 201, Dec. 23, 1969, 83 Stat. 376, provided that title II of Pub. L. 91–151 (this chapter) could be cited as the “Credit Control Act”.

Section 1902, Pub. L. 91–151, title II, § 203, Dec. 23, 1969, 83 Stat. 376, directed Board of Governors of Federal Reserve System to prescribe regulations to carry out purposes of this chapter.

Section 1903, Pub. L. 91–151, title II, § 204, Dec. 23, 1969, 83 Stat. 377, related to determination of interest charges in connection with credit transactions.

Section 1904, Pub. L. 91–151, title II, § 205, Dec. 23, 1969, 83 Stat. 377, related to credit controls.

Section 1905, Pub. L. 91–151, title II, § 206, Dec. 23, 1969, 83 Stat. 377, related to extent of controls.

Section 1906, Pub. L. 91–151, title II, § 207, Dec. 23, 1969, 83 Stat. 378, related to reporting of extensions of credit and production of records.

Section 1907, Pub. L. 91–151, title II, § 208, Dec. 23, 1969, 83 Stat. 378, related to injunctions for noncompliance.

Section 1908, Pub. L. 91–151, title II, § 209, Dec. 23, 1969, 83 Stat. 378, related to civil penalties.

Section 1909, Pub. L. 91–151, title II, § 210, Dec. 23, 1969, 83 Stat. 378, related to criminal penalties.

Section 1910, Pub. L. 91–151, title II, § 211, as added Pub. L. 96–508, § 9, Dec. 8, 1980, 94 Stat. 2749, provided that the authority conferred by this chapter expired at the close of June 30, 1982.

Statutory Notes and Related Subsidiaries**COUNCIL ON WAGE AND PRICE STABILITY**

Pub. L. 93–387, Aug. 24, 1974, 88 Stat. 750, as amended by Pub. L. 93–449, § 4(e), Oct. 18, 1974, 88 Stat. 1367; Pub. L. 94–78, §§ 2–7, Aug. 9, 1975, 89 Stat. 411, 412; Pub. L. 95–121, §§ 1–6, Oct. 6, 1977, 91 Stat. 1091; Pub. L. 96–10, §§ 1–5, May 10, 1979, 96 Stat. 23; Pub. L. 96–508, §§ 1–8, Dec. 8, 1980, 94 Stat. 2748, 2749; Pub. L. 97–35, title III, § 383, Aug. 13, 1981, 95 Stat. 432, known as the “Council on Wage and Price Stability Act”, provided for the establishment of a Council on Wage and Price Stability and the appointment and compensation of members, chairman, director, and employees; authorized cooperation with other agencies; specified the powers and duties of the Council; directed the establishment and duties of an Office of Productivity; specified that the Act did not authorize the continuation or imposition of economic controls or affect the Emergency Petroleum Allocation Act of 1973 (15 U.S.C. 751 et seq.); provided for the disclosure of information; required annual reports; authorized appropriations; and terminated the authority granted by the Act on Sept. 30, 1981.

ECONOMIC STABILIZATION PROGRAM

Pub. L. 91–379, title II, Aug. 15, 1970, 84 Stat. 799, as amended by Pub. L. 91–558, title II, § 201, Dec. 17, 1970,

84 Stat. 1468; Pub. L. 92–8, § 2, Mar. 31, 1971, 85 Stat. 13; Pub. L. 92–15, § 3, May 18, 1971, 85 Stat. 38; Pub. L. 92–210, § 2, Dec. 22, 1971, 85 Stat. 743; Pub. L. 93–28, §§ 1–8, Apr. 30, 1973, 87 Stat. 27–29; Pub. L. 102–572, title I, § 102(a), Oct. 29, 1992, 106 Stat. 4506, known as the “Economic Stabilization Act of 1970”, authorized the President, within an established procedural framework, to stabilize prices, rents, wages, salaries, interest rates, dividends and similar transfers, and establish priorities for use and allocation of supplies of petroleum products, including crude oil, and to issue standards to serve as a guide for determining levels of wages, prices, etc., which would allow for adjustments, exceptions and variations to prevent inequities, taking into account changes in productivity, cost of living and other pertinent factors. The Act provided for limitations on the exercise of Presidential authority and allowed delegation of the performance of any of the President’s functions to appropriate officers, departments and agencies of the United States or to entities composed of members appointed to represent different sectors of the economy and the general public. The Act provided for disclosure of information, subpoena power, administrative procedure, criminal and civil sanctions, injunctions and suits for damages and other relief. The Act specified original jurisdiction for judicial review of cases or controversies arising under the Act or regulations issued thereunder in the district courts of the United States, and directed that appeals of final decisions or permitted interlocutory appeals be brought in the United States Court of Appeals for the Federal Circuit. The Act made specific provision for small business and mass transportation systems, required the President to issue periodic reports to Congress, authorized appropriations, and provided for its expiration on April 30, 1974.

EXEMPTION FROM PRICE RESTRAINTS AND ALLOCATION PROGRAMS OF FIRST SALE OF CRUDE OIL AND NATURAL GAS OF CERTAIN LEASES

Pub. L. 93–153, title IV, § 406, Nov. 16, 1973, 87 Stat. 590, provided that the first sale of crude oil and natural gas liquids produced from any lease whose average daily production did not exceed ten barrels per well not be subject to price restraints or any allocation program established pursuant to any Federal law, prior to repeal by Pub. L. 94–163, title IV, § 401(b)(4), Dec. 22, 1975, 89 Stat. 946. For effective date of repeal of section 406 of Pub. L. 93–153, see section 401(b)(5) of Pub. L. 94–163.

Executive Documents**EX. ORD. NO. 12288. TERMINATION OF WAGE AND PRICE REGULATORY PROGRAM**

Ex. Ord. No. 12288, Jan. 29, 1981, 46 F.R. 10135, provided:

By the authority vested in me as President and as Commander in Chief of the Armed Forces by the Constitution and laws of the United States of America, including Sections 2(c) and 3(a) of the Council on Wage and Price Stability Act, as amended (12 U.S.C. 1904 note), and Section 205(a) of the Federal Property and Administrative Services Act of 1949, as amended (40 U.S.C. 486(a)) [now 40 U.S.C. 121(a)], and in order to terminate the regulatory burdens of the current wage and price program, it is hereby ordered as follows:

SECTION 1. Executive Order No. 12092, as amended, is revoked.

SEC. 2. The head of each Executive agency and military department, including the Council on Wage and Price Stability and the Office of Federal Procurement Policy, is authorized to take appropriate steps to terminate actions adopted in response to Executive Order No. 12092, as amended.

RONALD REAGAN.

CHAPTER 21—FINANCIAL RECORDKEEPING**Sec.**

1951. Congressional findings and declaration of purpose.

Sec.	
1952.	Reports on ownership and control.
1953.	Recordkeeping and procedures.
1954.	Injunctions.
1955.	Civil penalties.
1956.	Criminal penalty.
1957.	Additional criminal penalty in certain cases.
1958.	Compliance.
1959.	Administrative procedure.
1960.	Safe harbor with respect to keep open directives.

§ 1951. Congressional findings and declaration of purpose

(a) The Congress finds that certain records maintained by businesses engaged in the functions described in section 1953(b) of this title have a high degree of usefulness in criminal, tax, and regulatory investigations and proceedings. The Congress further finds that the power to require reports of changes in the ownership, control, and managements of types of financial institutions referred to in section 1952 of this title may be necessary for the same purpose.

(b) It is the purpose of this chapter to require the maintenance of appropriate types of records and the making of appropriate reports by such businesses in the United States where such records or reports have a high degree of usefulness in criminal, tax, or regulatory investigations or proceedings.

(Pub. L. 91-508, title I, § 121, Oct. 26, 1970, 84 Stat. 1116.)

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Pub. L. 91-508, title IV, § 401(a), (b), Oct. 26, 1970, 84 Stat. 1125, provided that:

“(a) Except as otherwise provided in this section, titles I, II, and III of this Act and the amendments made thereby [enacting this chapter and sections 1730d and 1829b of this title and section 1051 et seq. of former Title 31, Money and Finance, amending section 78g of Title 15, Commerce and Trade, and enacting provisions set out as notes under section 78g of Title 15 and section 1051 of former Title 31] take effect on the first day of the seventh calendar month which begins after the date of enactment [Oct. 26, 1970].

“(b) The Secretary of the Treasury may by regulation provide that any provision of title I or II or any amendment made thereby [enacting this chapter and sections 1730d and 1829b of this title] shall be effective on any date not earlier than the publication of the regulation in the Federal Register and not later than the first day of the thirteenth calendar month which begins after the date of enactment [Oct. 26, 1970].”

SHORT TITLE OF 2014 AMENDMENT

Pub. L. 113-156, § 1, Aug. 8, 2014, 128 Stat. 1829, provided that: “This Act [amending section 1958 of this title and section 5318 of Title 31, Money and Finance, and enacting provisions set out as a note under section 1958 of this title] may be cited as the ‘Money Remittances Improvement Act of 2014’.”

SHORT TITLE

Title I of Pub. L. 91-508, title II of Pub. L. 91-508, titles I and II of Pub. L. 91-508, and subchapter II of chapter 53 of Title 31, Money and Finance, have each been popularly known as the “Bank Secrecy Act”. Title I of Pub. L. 91-508, Oct. 26, 1970, 84 Stat. 1114, as amended, enacted this chapter, former section 1730d of this title, and section 1829b of this title. Title II of Pub. L. 91-508,

Oct. 26, 1970, 84 Stat. 1118, as amended, also known as the Currency and Foreign Transactions Reporting Act, enacted chapter 21 (§1051 et seq.) of former Title 31, Money and Finance, which was repealed and reenacted as subchapter II of chapter 53 of Title 31, Money and Finance, by Pub. L. 97-258, §4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31. For complete classification of Pub. L. 91-508 to the Code, see Tables.

§ 1952. Reports on ownership and control

Where the Secretary determines that the making of appropriate reports by uninsured banks or uninsured institutions of any type with respect to their ownership, control, and managements and any changes therein has a high degree of usefulness in criminal, tax, or regulatory investigations or proceedings, he may by regulation require such banks or institutions to make such reports as he determines in respect of such ownership, control, and managements and changes therein.

(Pub. L. 91-508, title I, § 122, Oct. 26, 1970, 84 Stat. 1116.)

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective on first day of seventh calendar month which begins after Oct. 26, 1970, except that the Secretary of the Treasury may, by regulation, provide that this section be effective on any date not earlier than the publication of such regulations in the Federal Register and not later than first day of thirteenth calendar month which begins after Oct. 26, 1970, see section 401(a), (b) of Pub. L. 91-508, set out as a note under section 1951 of this title.

§ 1953. Recordkeeping and procedures

(a) Regulations

If the Secretary determines that the maintenance of appropriate records and procedures by any uninsured bank or uninsured institution, or any person engaging in the business of carrying on in the United States any of the functions referred to in subsection (b), has a high degree of usefulness in criminal, tax, or regulatory investigations or proceedings, and that, given the threat posed to the security of the Nation on and after the terrorist attacks against the United States on September 11, 2001, such records may also have a high degree of usefulness in the conduct of intelligence or counterintelligence activities, including analysis, to protect against international terrorism, he may by regulation require such bank, institution, or person—

(1) to require, retain, or maintain, with respect to its functions as an uninsured bank or uninsured institution or its functions referred to in subsection (b), any records or evidence of any type which the Secretary is authorized under section 1829b of this title to require insured banks to require, retain, or maintain; and

(2) to maintain procedures to assure compliance with requirements imposed under this chapter. For the purposes of any civil or criminal penalty, a separate violation of any requirement under this paragraph occurs with respect to each day and each separate office, branch, or place of business in which the violation occurs or continues.

(b) Institutions subject to recordkeeping requirements

The authority of the Secretary of the Treasury under subsection (a) extends to any financial institution (as defined in section 5312(a)(2) of title 31), other than any insured bank (as defined in section 1813(h) of this title) and any insured institution (as defined in section 1724(a)¹ of this title), and any partner, officer, director, or employee of any such financial institution.

(c) Acceptance of automated records

The Secretary shall permit an uninsured bank or financial institution to retain or maintain records referred to in subsection (a) in electronic or automated form, subject to terms and conditions established by the Secretary.

(Pub. L. 91–508, title I, § 123, Oct. 26, 1970, 84 Stat. 1116; Pub. L. 100–690, title VI, § 6185(d)(3)(A), Nov. 18, 1988, 102 Stat. 4357; Pub. L. 103–325, title III, § 310, Sept. 23, 1994, 108 Stat. 2221; Pub. L. 107–56, title III, § 358(e), Oct. 26, 2001, 115 Stat. 327; Pub. L. 108–458, title VI, § 6202(k), Dec. 17, 2004, 118 Stat. 3746.)

Editorial Notes

REFERENCES IN TEXT

Section 1724 of this title, referred to in subsec. (b), was repealed by Pub. L. 101–73, title IV, § 407, Aug. 9, 1989, 103 Stat. 363.

AMENDMENTS

2004—Subsec. (a). Pub. L. 108–458 made technical correction to Pub. L. 107–56. See 2001 Amendment note below.

2001—Subsec. (a). Pub. L. 107–56, as amended by Pub. L. 108–458, amended introductory provisions generally. Prior to amendment, introductory provisions read as follows: “Where the Secretary determines that the maintenance of appropriate records and procedures by any uninsured bank or uninsured institution, or any person engaging in the business of carrying on in the United States any of the functions referred to in subsection (b) of this section, has a high degree of usefulness in criminal, tax, or regulatory investigations or proceedings, he may by regulation require such bank, institution, or person—”.

1994—Subsec. (c). Pub. L. 103–325 added subsec. (c).

1988—Subsec. (b). Pub. L. 100–690 amended subsec. (b) generally. Prior to amendment, subsec. (b) read as follows: “The authority of the Secretary under this section extends to any person engaging in the business of carrying on any of the following functions:

“(1) Issuing or redeeming checks, money orders, travelers’ checks, or similar instruments, except as an incident to the conduct of its own nonfinancial business.

“(2) Transferring funds or credits domestically or internationally.

“(3) Operating a currency exchange or otherwise dealing in foreign currencies or credits.

“(4) Operating a credit card system.

“(5) Performing such similar, related, or substitute functions for any of the foregoing or for banking as may be specified by the Secretary in regulations.”

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2004 AMENDMENT

Amendment by Pub. L. 108–458 effective as if included in Pub. L. 107–56, as of the date of enactment of such Act, and no amendment made by Pub. L. 107–56 that is

inconsistent with such amendment to be deemed to have taken effect, see section 6205 of Pub. L. 108–458, set out as a note under section 1828 of this title.

EFFECTIVE DATE OF 2001 AMENDMENT

Amendment by Pub. L. 107–56 applicable with respect to reports filed or records maintained on, before, or after Oct. 26, 2001, see section 358(h) of Pub. L. 107–56, set out as a note under section 1829b of this title.

EFFECTIVE DATE

Section effective on first day of seventh calendar month which begins after Oct. 26, 1970, except that the Secretary of the Treasury may, by regulation, provide that this section be effective on any date not earlier than the publication of such regulations in the Federal Register and not later than first day of thirteenth calendar month which begins after Oct. 26, 1970, see section 401(a), (b) of Pub. L. 91–508, set out as a note under section 1951 of this title.

§ 1954. Injunctions

Whenever it appears to the Secretary that any person has engaged, is engaged, or is about to engage in any acts or practices constituting a violation of any regulation under this chapter, he may in his discretion bring an action, in the proper district court of the United States or the proper United States court of any territory or other place subject to the jurisdiction of the United States, to enjoin such acts or practices, and upon a proper showing a permanent or temporary injunction or restraining order shall be granted without bond. Upon application of the Secretary, any such court may also issue mandatory injunctions commanding any person to comply with any regulation of the Secretary under this chapter.

(Pub. L. 91–508, title I, § 124, Oct. 26, 1970, 84 Stat. 1117.)

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective on first day of seventh calendar month which begins after Oct. 26, 1970, except that the Secretary of the Treasury may, by regulation, provide that this section be effective on any date not earlier than the publication of such regulations in the Federal Register and not later than first day of thirteenth calendar month which begins after Oct. 26, 1970, see section 401(a), (b) of Pub. L. 91–508, set out as a note under section 1951 of this title.

§ 1955. Civil penalties

(a) For each willful or grossly negligent violation of any regulation under this chapter, the Secretary may assess upon any person to which the regulation applies, or any person willfully causing a violation of the regulation, and, if such person is a partnership, corporation, or other entity, upon any partner, director, officer, or employee thereof who willfully or through gross negligence participates in the violation, a civil penalty not exceeding \$10,000.

(b) In the event of the failure of any person to pay any penalty assessed under this section, a civil action for the recovery thereof may, in the discretion of the Secretary, be brought in the name of the United States.

(Pub. L. 91–508, title I, § 125, Oct. 26, 1970, 84 Stat. 1117; Pub. L. 100–690, title VI, § 6185(d)(3)(B), Nov.

¹ See References in Text note below.

18, 1988, 102 Stat. 4357; Pub. L. 102-550, title XV, § 1535(c)(1), Oct. 28, 1992, 106 Stat. 4067.)

Editorial Notes

AMENDMENTS

1992—Subsec. (a). Pub. L. 102-550 inserted “or any person willfully causing a violation of the regulation,” after “applies,”.

1988—Subsec. (a). Pub. L. 100-690 inserted “or grossly negligent” after “willful” and “or through gross negligence” after “willfully” and substituted “\$10,000” for “\$1,000”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective on first day of seventh calendar month which begins after Oct. 26, 1970, except that the Secretary of the Treasury may, by regulation, provide that this section be effective on any date not earlier than the publication of such regulations in the Federal Register and not later than first day of thirteenth calendar month which begins after Oct. 26, 1970, see section 401(a), (b) of Pub. L. 91-508, set out as a note under section 1951 of this title.

§ 1956. Criminal penalty

Whoever willfully violates any regulation under this chapter shall be fined not more than \$1,000 or imprisoned not more than one year, or both.

(Pub. L. 91-508, title I, § 126, Oct. 26, 1970, 84 Stat. 1118.)

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective on first day of seventh calendar month which begins after Oct. 26, 1970, except that the Secretary of the Treasury may, by regulation, provide that this section be effective on any date not earlier than the publication of such regulations in the Federal Register and not later than first day of thirteenth calendar month which begins after Oct. 26, 1970, see section 401(a), (b) of Pub. L. 91-508, set out as a note under section 1951 of this title.

§ 1957. Additional criminal penalty in certain cases

Whoever willfully violates, or willfully causes a violation of any regulation under this chapter, section 1829b of this title, or section 1730d¹ of this title, where the violation is committed in furtherance of the commission of any violation of Federal law punishable by imprisonment for more than one year, shall be fined not more than \$10,000 or imprisoned not more than five years, or both.

(Pub. L. 91-508, title I, § 127, Oct. 26, 1970, 84 Stat. 1118; Pub. L. 102-550, title XV, § 1535(c)(2), Oct. 28, 1992, 106 Stat. 4067.)

Editorial Notes

REFERENCES IN TEXT

Section 1730d of this title, referred to in text, was repealed by Pub. L. 101-73, title IV, § 407, Aug. 9, 1989, 103 Stat. 363.

AMENDMENTS

1992—Pub. L. 102-550 inserted “, or willfully causes a violation of” after “Whoever willfully violates”.

¹ See References in Text note below.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective on first day of seventh calendar month which begins after Oct. 26, 1970, except that the Secretary of the Treasury may, by regulation, provide that this section be effective on any date not earlier than the publication of such regulations in the Federal Register and not later than first day of thirteenth calendar month which begins after Oct. 26, 1970, see section 401(a), (b) of Pub. L. 91-508, set out as a note under section 1951 of this title.

§ 1958. Compliance

The Secretary shall have the responsibility to assure compliance with the requirements of this chapter and section 1829b of this title and may delegate such responsibility to the appropriate bank supervisory agency, or other supervisory agency. The Secretary may rely on examinations conducted by a State supervisory agency of a category of financial institution, if the Secretary determines that the category of financial institution is required to comply with this chapter and section 1829b of this title (and regulations prescribed under this chapter and section 1829b of this title), or the State supervisory agency examines the category of financial institution for compliance with this chapter and section 1829b of this title (and regulations prescribed under this chapter and section 1829b of this title).

(Pub. L. 91-508, title I, § 128, Oct. 26, 1970, 84 Stat. 1118; Pub. L. 113-156, § 2(b), Aug. 8, 2014, 128 Stat. 1829.)

Editorial Notes

AMENDMENTS

2014—Pub. L. 113-156 substituted “requirements of this chapter and section 1829b of this title” for “requirements of this chapter and sections 1730d and 1829b of this title” and inserted at end “The Secretary may rely on examinations conducted by a State supervisory agency of a category of financial institution, if the Secretary determines that the category of financial institution is required to comply with this chapter and section 1829b of this title (and regulations prescribed under this chapter and section 1829b of this title), or the State supervisory agency examines the category of financial institution for compliance with this chapter and section 1829b of this title (and regulations prescribed under this chapter and section 1829b of this title).”

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective on first day of seventh calendar month which begins after Oct. 26, 1970, except that the Secretary of the Treasury may, by regulation, provide that this section be effective on any date not earlier than the publication of such regulations in the Federal Register and not later than first day of thirteenth calendar month which begins after Oct. 26, 1970, see section 401(a), (b) of Pub. L. 91-508, set out as a note under section 1951 of this title.

CONSULTATION WITH STATE AGENCIES

Pub. L. 113-156, § 2(c), Aug. 8, 2014, 128 Stat. 1830, provided that: “In issuing rules to carry out section 5318(a)(6) of title 31, United States Code, and section 128 of Public Law 91-508 (12 U.S.C. 1958), the Secretary of the Treasury shall consult with State supervisory agencies.”

§ 1959. Administrative procedure

The administrative procedure and judicial review provisions of subchapter II of chapter 5 and chapter 7 of title 5 shall apply to all proceedings under this chapter, section 1829b of this title, and section 1730d¹ of this title.

(Pub. L. 91-508, title I, § 129, Oct. 26, 1970, 84 Stat. 1118.)

Editorial Notes**REFERENCES IN TEXT**

Section 1730d of this title, referred to in text, was repealed by Pub. L. 101-73, title IV, § 407, Aug. 9, 1989, 103 Stat. 363.

Statutory Notes and Related Subsidiaries**EFFECTIVE DATE**

Section effective on first day of seventh calendar month which begins after Oct. 26, 1970, except that the Secretary of the Treasury may, by regulation, provide that this section be effective on any date not earlier than the publication of such regulations in the Federal Register and not later than first day of thirteenth calendar month which begins after Oct. 26, 1970, see section 401(a), (b) of Pub. L. 91-508, set out as a note under section 1951 of this title.

§ 1960. Safe harbor with respect to keep open directives**(a) Definition**

In this section, the term “financial institution” means an entity to which section 1953(b) of this title applies.

(b) Safe harbor

With respect to a customer account or customer transaction of a financial institution, if a Federal law enforcement agency, after notifying FinCEN of the intent to submit a written request to the financial institution that the financial institution keep that account or transaction open (referred to in this section as a “keep open request”), or if a State, Tribal, or local law enforcement agency with the concurrence of FinCEN submits a keep open request—

(1) the financial institution shall not be liable under this chapter for maintaining that account or transaction consistent with the parameters and timing of the request; and

(2) no Federal or State department or agency may take any adverse supervisory action under this chapter with respect to the financial institution solely for maintaining that account or transaction consistent with the parameters of the request.

(c) Rule of construction

Nothing in this section may be construed—

(1) to prevent a Federal or State department or agency from verifying the validity of a keep open request submitted under subsection (b) with the law enforcement agency submitting that request;

(2) to relieve a financial institution from complying with any reporting requirements, including the reporting of suspicious transactions under section 5318(g) of title 31; or

(3) to extend the safe harbor described in subsection (b) to any actions taken by the financial institution—

(A) before the date of the keep open request to maintain a customer account; or

(B) after the termination date stated in the keep open request.

(d) Letter termination date

For the purposes of this section, any keep open request submitted under subsection (b) shall include a termination date after which that request shall no longer apply.

(e) Record keeping

Any Federal, State, Tribal, or local law enforcement agency that submits to a financial institution a keep open request shall, not later than 2 business days after the date on which the request is submitted to the financial institution—

(1) submit to FinCEN a copy of the request; and

(2) alert FinCEN as to whether the financial institution has implemented the request.

(Pub. L. 91-508, title I, § 130, as added Pub. L. 116-283, div. F, title LXIII, § 6306(a)(2), Jan. 1, 2021, 134 Stat. 4588.)

CHAPTER 22—TYING ARRANGEMENTS

Sec.	Definitions.
1971.	
1972.	Certain tying arrangements prohibited; correspondent accounts.
1973.	Jurisdiction of courts; duty of United States attorneys; equitable proceedings; petition; expedition of cases; temporary restraining orders; bringing in additional parties; subpoenas.
1974.	Actions by United States; subpoenas for witnesses.
1975.	Civil actions by persons injured; jurisdiction and venue; amount of recovery.
1976.	Injunctive relief for persons against threatened loss or damages; equitable proceedings; preliminary injunctions.
1977.	Limitation of actions; suspension of limitations.
1978.	Actions under other Federal or State laws unaffected; regulations or orders barred as a defense.

§ 1971. Definitions

As used in this chapter, the terms “bank”, “bank holding company”, “subsidiary”, and “Board” have the meaning ascribed to such terms in section 1841 of this title. For purposes of this chapter only, the term “company”, as used in section 1841 of this title, means any person, estate, trust, partnership, corporation, association, or similar organization, but does not include any corporation the majority of the shares of which are owned by the United States or by any State. The term “trust service” means any service customarily performed by a bank trust department. For purposes of this chapter, a financial subsidiary of a national bank engaging in activities pursuant to section 24a(a) of this title shall be deemed to be a subsidiary of a bank holding company, and not a subsidiary of a bank.

(Pub. L. 91-607, title I, § 106(a), Dec. 31, 1970, 84 Stat. 1766; Pub. L. 106-102, title I, § 121(c), Nov. 12, 1999, 113 Stat. 1380.)

¹ See References in Text note below.