

The Controlled Substance Act, referred to in subsec. (b)(1)(A), probably means the Controlled Substances Act, which is title II of Pub. L. 91-513, Oct. 27, 1970, 84 Stat. 1242, and which is classified principally to subchapter I (§801 et seq.) of chapter 13 of Title 21, Food and Drugs. For complete classification of this Act to the Code, see Short Title note set out under section 801 of Title 21 and Tables.

The Controlled Substances Import and Export Act, referred to in subsec. (b)(1)(A), is title III of Pub. L. 91-513, Oct. 27, 1970, 84 Stat. 1285, as amended, which is classified principally to subchapter II (§951 et seq.) of chapter 13 of Title 21. For complete classification of this Act to the Code, see Short Title note set out under section 951 of Title 21 and Tables.

AMENDMENTS

2021—Subsec. (b)(1)(A). Pub. L. 116-283 substituted “, 1957, or 1960 of title 18” for “or 1957 of title 18” and “, 5322, 5324, 5331, and 5332 of title 31” for “and 5324 of title 31”.

2001—Subsec. (a)(2). Pub. L. 107-56 inserted “, or for a purpose authorized by section 3412(a) of this title” before semicolon at end.

1992—Subsec. (b)(1)(A). Pub. L. 102-550 inserted before semicolon “or crime involving a violation of the Controlled Substance Act, the Controlled Substances Import and Export Act, section 1956 or 1957 of title 18, sections 5313, 5316 and 5324 of title 31, or section 6050I of title 26”.

1989—Pub. L. 101-73 designated existing provisions as subsec. (a) and added subsec. (b).

1988—Par. (1). Pub. L. 100-690 inserted “unless the volume of such records makes such return and actual presentation impractical in which case the grand jury shall be provided with a description of the contents of the records.” before semicolon at end.

Statutory Notes and Related Subsidiaries

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 upon the expiration of 120 days after Nov. 10, 1978, see section 2101 of Pub. L. 95-630, set out as a note under section 375b of this title.

§ 3421. Repealed. Pub. L. 104-66, title III, § 3001(d), Dec. 21, 1995, 109 Stat. 734

Section, Pub. L. 95-630, title XI, §1121, Nov. 10, 1978, 92 Stat. 3710, related to reporting requirements.

§ 3422. Applicability to Securities and Exchange Commission

Except as provided in the Securities Exchange Act of 1934 [15 U.S.C. 78a et seq.], this chapter shall apply with respect to the Securities and Exchange Commission.

(Pub. L. 95-630, title XI, §1122, Nov. 10, 1978, 92 Stat. 3710; Pub. L. 96-433, §2, Oct. 10, 1980, 94 Stat. 1855.)

Editorial Notes

REFERENCES IN TEXT

The Securities Exchange Act of 1934, referred to in text, is act June 6, 1934, ch. 404, 48 Stat. 881, which is classified principally to chapter 2B (§78a et seq.) of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see section 78a of Title 15 and Tables.

AMENDMENTS

1980—Pub. L. 96-433 substituted provision making this chapter applicable with respect to the Commission, except as provided in the Securities Exchange Act of 1934, for provision exempting the Commission from this chapter for a period of two years from November 10, 1978.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1980 AMENDMENT

Amendment by Pub. L. 96-433 effective Nov. 10, 1980, see section 5(b) of Pub. L. 96-433, set out as a note under section 78u of Title 15, Commerce and Trade.

EFFECTIVE DATE

Section effective upon the expiration of 120 days after Nov. 10, 1978, see section 2101 of Pub. L. 95-630, set out as a note under section 375b of this title.

§ 3423. Immunity from suit for disclosure of financial exploitation of senior citizens

(a) Immunity

(1) Definitions

In this section—

(A) the term “Bank Secrecy Act officer” means an individual responsible for ensuring compliance with the requirements mandated by subchapter II of chapter 53 of title 31 (commonly known as the “Bank Secrecy Act”);

(B) the term “broker-dealer” means a broker and a dealer, as those terms are defined in section 78c(a) of title 15;

(C) the term “covered agency” means—

(i) a State financial regulatory agency, including a State securities or law enforcement authority and a State insurance regulator;

(ii) each of the Federal agencies represented in the membership of the Financial Institutions Examination Council established under section 3303 of this title;

(iii) a securities association registered under section 78o-3 of title 15;

(iv) the Securities and Exchange Commission;

(v) a law enforcement agency; or

(vi) a State or local agency responsible for administering adult protective service laws;

(D) the term “covered financial institution” means—

(i) a credit union;

(ii) a depository institution;

(iii) an investment adviser;

(iv) a broker-dealer;

(v) an insurance company;

(vi) an insurance agency; or

(vii) a transfer agent;

(E) the term “credit union” has the meaning given the term in section 5301 of this title;

(F) the term “depository institution” has the meaning given the term in section 1813(c) of this title;

(G) the term “exploitation” means the fraudulent or otherwise illegal, unauthorized, or improper act or process of an individual, including a caregiver or a fiduciary, that—

(i) uses the resources of a senior citizen for monetary or personal benefit, profit, or gain; or

(ii) results in depriving a senior citizen of rightful access to or use of benefits, resources, belongings, or assets;

(H) the term “insurance agency” means any business entity that sells, solicits, or negotiates insurance coverage;

(I) the term “insurance company” has the meaning given the term in section 80a-2(a) of title 15;

(J) the term “insurance producer” means an individual who is required under State law to be licensed in order to sell, solicit, or negotiate insurance coverage;

(K) the term “investment adviser” has the meaning given the term in section 80b-2(a) of this title;

(L) the term “investment adviser representative” means an individual who—

(i) is employed by, or associated with, an investment adviser; and

(ii) does not perform solely clerical or ministerial acts;

(M) the term “registered representative” means an individual who represents a broker-dealer in effecting or attempting to effect a purchase or sale of securities;

(N) the term “senior citizen” means an individual who is not younger than 65 years of age;

(O) the term “State” means each of the several States, the District of Columbia, and any territory or possession of the United States;

(P) the term “State insurance regulator” has the meaning given the term in section 6735 of title 15;

(Q) the term “State securities or law enforcement authority” has the meaning given the term in section 78x(f)(4) of title 15; and

(R) the term “transfer agent” has the meaning given the term in section 78c(a) of title 15.

(2) Immunity from suit

(A) Immunity for individuals

An individual who has received the training described in subsection (b) shall not be liable, including in any civil or administrative proceeding, for disclosing the suspected exploitation of a senior citizen to a covered agency if the individual, at the time of the disclosure—

(i) served as a supervisor or in a compliance or legal function (including as a Bank Secrecy Act officer) for, or, in the case of a registered representative, investment adviser representative, or insurance producer, was affiliated or associated with, a covered financial institution; and

(ii) made the disclosure—

(I) in good faith; and

(II) with reasonable care.

(B) Immunity for covered financial institutions

A covered financial institution shall not be liable, including in any civil or adminis-

trative proceeding, for a disclosure made by an individual described in subparagraph (A) if—

(i) the individual was employed by, or, in the case of a registered representative, insurance producer, or investment adviser representative, affiliated or associated with, the covered financial institution at the time of the disclosure; and

(ii) before the time of the disclosure, each individual described in subsection (b)(1) received the training described in subsection (b).

(C) Rule of construction

Nothing in subparagraph (A) or (B) shall be construed to limit the liability of an individual or a covered financial institution in a civil action for any act, omission, or fraud that is not a disclosure described in subparagraph (A).

(b) Training

(1) In general

A covered financial institution or a third party selected by a covered financial institution may provide the training described in paragraph (2)(A) to each officer or employee of, or registered representative, insurance producer, or investment adviser representative affiliated or associated with, the covered financial institution who—

(A) is described in subsection (a)(2)(A)(i);

(B) may come into contact with a senior citizen as a regular part of the professional duties of the individual; or

(C) may review or approve the financial documents, records, or transactions of a senior citizen in connection with providing financial services to a senior citizen.

(2) Content

(A) In general

The content of the training that a covered financial institution or a third party selected by the covered financial institution may provide under paragraph (1) shall—

(i) be maintained by the covered financial institution and made available to a covered agency with examination authority over the covered financial institution, upon request, except that a covered financial institution shall not be required to maintain or make available such content with respect to any individual who is no longer employed by, or affiliated or associated with, the covered financial institution;

(ii) instruct any individual attending the training on how to identify and report the suspected exploitation of a senior citizen internally and, as appropriate, to government officials or law enforcement authorities, including common signs that indicate the financial exploitation of a senior citizen;

(iii) discuss the need to protect the privacy and respect the integrity of each individual customer of the covered financial institution; and

(iv) be appropriate to the job responsibilities of the individual attending the training.

(B) Timing

The training under paragraph (1) shall be provided—

- (i) as soon as reasonably practicable; and
- (ii) with respect to an individual who begins employment, or becomes affiliated or associated, with a covered financial institution after May 24, 2018, not later than 1 year after the date on which the individual becomes employed by, or affiliated or associated with, the covered financial institution in a position described in subparagraph (A), (B), or (C) of paragraph (1).

(C) Records

A covered financial institution shall—

- (i) maintain a record of each individual who—

(I) is employed by, or affiliated or associated with, the covered financial institution in a position described in subparagraph (A), (B), or (C) of paragraph (1); and

(II) has completed the training under paragraph (1), regardless of whether the training was—

(aa) provided by the covered financial institution or a third party selected by the covered financial institution;

(bb) completed before the individual was employed by, or affiliated or associated with, the covered financial institution; and

(cc) completed before, on, or after May 24, 2018; and

- (ii) upon request, provide a record described in clause (i) to a covered agency with examination authority over the covered financial institution.

(c) Relationship to State law

Nothing in this section shall be construed to preempt or limit any provision of State law, except only to the extent that subsection (a) provides a greater level of protection against liability to an individual described in subsection (a)(2)(A) or to a covered financial institution described in subsection (a)(2)(B) than is provided under State law.

(Pub. L. 115–174, title III, §303, May 24, 2018, 132 Stat. 1335.)

Editorial Notes**REFERENCES IN TEXT**

For the Bank Secrecy Act, referred to in subsec. (a)(1)(A), (2)(A)(i), see Short Title note set out under section 1951 of this title and Tables.

CODIFICATION

Section was enacted as part of the Economic Growth, Regulatory Relief, and Consumer Protection Act, and not as part of the Right to Financial Privacy Act of 1978 which comprises this chapter.

CHAPTER 36—DEPOSITORY INSTITUTIONS DEREGULATION AND FINANCIAL REGULATION SIMPLIFICATION**SUBCHAPTER I—DEPOSITORY INSTITUTIONS DEREGULATION****§§ 3501 to 3509. Omitted****Editorial Notes****CODIFICATION**

Sections 3501 to 3509, which provided for creation and operation of Depository Institutions Deregulation Committee, were omitted pursuant to section 3509 which provided that the Committee and all authorities transferred to the Committee ceased to exist on expiration of six years after Mar. 31, 1980.

Section 3501, Pub. L. 96–221, title II, §202, Mar. 31, 1980, 94 Stat. 142, set out congressional findings and stated that the purpose in enacting this subchapter was to provide for orderly phase-out and ultimate elimination of limitations on maximum rates of interest and dividends which could be paid on deposits and accounts by depository institutions.

Pub. L. 96–221, title II, §201, Mar. 31, 1980, 94 Stat. 142, provided that title II of Pub. L. 96–221 (subchapter I of this chapter) could be cited as the “Depository Institutions Deregulation Act of 1980”.

Pub. L. 96–221, title VIII, §801, Mar. 31, 1980, 94 Stat. 191, provided that title VIII of Pub. L. 96–221 (subchapter II of this chapter) could be cited as the “Financial Regulation Simplification Act of 1980”, prior to repeal (effective 5 years after the date of enactment) by Pub. L. 96–221, title VIII, §806, Mar. 31, 1980, 94 Stat. 192.

Section 3502, Pub. L. 96–221, title II, §203, Mar. 31, 1980, 94 Stat. 142, provided for membership and authority of Depository Institutions Deregulation Committee.

Section 3503, Pub. L. 96–221, title II, §204, Mar. 31, 1980, 94 Stat. 143; Pub. L. 97–320, title III, §327, Oct. 15, 1982, 96 Stat. 1501; Pub. L. 97–457, §13, Jan. 12, 1983, 96 Stat. 2508, provided for phase-out and elimination of limitations, and gradual increases in maximum rates of interest and dividends paid on deposits and accounts.

Section 3504, Pub. L. 96–221, title II, §205, Mar. 31, 1980, 94 Stat. 143, set voting requirements respecting targets for limitations on maximum rates of interest and dividends paid on deposits and accounts and phase-out of interest rate controls.

Section 3505, Pub. L. 96–221, title II, §206, Mar. 31, 1980, 94 Stat. 143, set out the reporting requirements for individual members of Deregulation Committee.

Section 3506, Pub. L. 96–221, title II, §207, Mar. 31, 1980, 94 Stat. 144, provided for repeal of related statutory authorities.

Section 3507, Pub. L. 96–221, title II, §208, Mar. 31, 1980, 94 Stat. 144; Pub. L. 101–73, title VII, §744(s), Aug. 9, 1989, 103 Stat. 440, set the procedures applicable for enforcement of regulations.

Section 3508, Pub. L. 96–221, title II, §209, Mar. 31, 1980, 94 Stat. 145, provided for transitional application of rules and regulations issued pursuant to transferred statutory authorities.

Section 3509, Pub. L. 96–221, title II, §210, Mar. 31, 1980, 94 Stat. 145, directed that, on the expiration of six years after Mar. 31, 1980, all authorities transferred to Deregulation Committee by this subchapter would cease to be effective and Deregulation Committee would cease to exist.

SUBCHAPTER II—REGULATORY SIMPLIFICATION**§§ 3521 to 3524. Repealed. Pub. L. 96–221, title VIII, §806, Mar. 31, 1980, 94 Stat. 192**

Section 3521, Pub. L. 96–221, title VIII, §802, Mar. 31, 1980, 94 Stat. 191, set forth Congressional findings with respect to regulatory simplification.