

(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.