§ 5315. Reports on foreign currency transactions

(a) Congress finds that—
   (1) moving mobile capital can have a significant impact on the proper functioning of the international monetary system;
   (2) it is important to have the most feasible current and complete information on the kind and source of capital flows, including transactions by large United States businesses and their foreign affiliates; and
   (3) additional authority should be provided to collect information on capital flows under section 5(b) of the Trading With the Enemy Act (50 App. U.S.C. 5(b))1 and section 8 of the Bretton Woods Agreement Act (22 U.S.C. 286f).

(b) In this section, “United States person” and “foreign person controlled by a United States person” have the same meanings given those terms in section 7(f)(2)(A) and (C), respectively, of the Securities and Exchange Act of 1934 (15 U.S.C. 78g(f)(2)(A), (C)).

(c) The Secretary of the Treasury shall prescribe regulations consistent with subsection (a) of this section requiring reports on foreign currency transactions conducted by a United States person or a foreign person controlled by a United States person. The regulations shall require that this report contain information and be submitted at the time and in the way, with reasonable exceptions and classifications, necessary to carry out this section.


HISTORICAL AND REVISION NOTES

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In subsection (a)(3), the words “it is desirable to emphasize this objective . . . existing legal” are omitted as unnecessary.

In subsection (c), the words “(hereafter referred to as the ‘Secretary’)” are omitted because of the restatement. The words “under the authority of this subchapter and any other authority conferred by law” are omitted as surplus. The word “prescribe” is substituted for “supplement” for clarity. The words “the statement of findings under” and “the submission of” are omitted as surplus. The words “Reports required under this subchapter shall cover foreign currency trans-

1 See References in Text note below.

Editorial Notes

REFERENCES IN TEXT

Section 5(b) of the Trading With the Enemy Act (50 App. U.S.C. 5(b)), referred to in subsec. (a)(3), is section 5(b) of act Oct. 6, 1917, ch. 106, 40 Stat. 415, which was editorially transferred and is now classified to section 486(b) of Title 50, War and National Defense.

§ 5316. Reports on exporting and importing monetary instruments

(a) Except as provided in subsection (c) of this section, a person or an agent or bailee of the person shall file a report under subsection (b) of this section when the person, agent, or bailee knowingly—
   (1) transports, is about to transport, or has transported, monetary instruments of more than $10,000 at one time—
      (A) from a place in the United States to or through a place outside the United States; or
      (B) to a place in the United States from or through a place outside the United States; or
   (2) receives monetary instruments of more than $10,000 at one time transported into the United States from or through a place outside the United States.

(b) A report under this section shall be filed at the time and place the Secretary of the Treasury prescribes. The report shall contain the following information to the extent the Secretary prescribes:
   (1) the legal capacity in which the person filing the report is acting;
   (2) the origin, destination, and route of the monetary instruments;
   (3) when the monetary instruments are not legally and beneficially owned by the person transporting the instruments, or if the person transporting the instruments personally is not going to use them, the identity of the person that gave the instruments to the person transporting them, the identity of the person who is to receive them, or both;
   (4) the amount and kind of monetary instruments transported;
   (5) additional information.

(c) This section or a regulation under this section does not apply to a common carrier of passengers when a passenger possesses a monetary instrument, or to a common carrier of goods if the shipper does not declare the instrument.

(d) CUMULATION OF CLOSELY RELATED EVENTS.—The Secretary of the Treasury may prescribe regulations under this section defining the term “at one time” for purposes of subsection (a). Such regulations may permit the cumulation of closely related events in order that such events may collectively be considered to occur at one time for the purposes of subsection (a).

§ 5317

Search and forfeiture of monetary instruments

(a) The Secretary of the Treasury may apply to a court of competent jurisdiction for a search warrant when the Secretary reasonably believes a monetary instrument is being transported and a report on the instrument under section 5316 of this title has not been filed or contains a material omission or misstatement. The Secretary shall include a statement of information in support of the warrant. On a showing of probable cause, the court may issue a search warrant for a designated person or a designated or described place or physical object. This subsection does not affect the authority of the Secretary under another law.

(b) Searches at Border.—For purposes of ensuring compliance with the requirements of section 5316, a customs officer may stop and search, at the border and without a search warrant, any vehicle, vessel, aircraft, or other conveyance, any envelope or other container, and any person entering or departing from the United States.

(c) Forfeiture.—

(1) Criminal Forfeiture.—

(A) In General.—The court in imposing sentence for any violation of section 5313, 5316, or 5324 of this title, or any conspiracy to commit such violation, shall order the defendant to forfeit all property, real or personal, involved in the offense and any property traceable thereto.

(B) Procedure.—Forfeitures under this paragraph shall be governed by the procedures established in section 413 of the Controlled Substances Act.