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Editorial Notes

AMENDMENTS

2021—Pub. L. 116-283, div. F, title LXI, § 6106(b), Jan. 1, 2021, 134 Stat. 4557, added item 316.

2010—Pub. L. 111-203, title V, § 502(c), July 21, 2010, 124 Stat. 1588, added items 312 to 315 and struck out item 312 “Continuing in office”.

2003—Pub. L. 108-177, title I, § 105(a)(2), Dec. 13, 2003, 117 Stat. 2603, added item 311 and redesignated former item 311 as 312.

2001—Pub. L. 107-56, title III, § 361(c), Oct. 26, 2001, 115 Stat. 332, added item 310 and redesignated former item 310 as 311.

1994—Pub. L. 103-296, title III, § 312(l)(2), Aug. 15, 1994, 108 Stat. 1530, added item 333.

1989—Pub. L. 101-73, title III, § 307(a)(2), Aug. 9, 1989, 103 Stat. 352, added item 309 and redesignated former item 309 as 310.

1984—Pub. L. 98-302, § 3(b), May 25, 1984, 98 Stat. 218, added item 332.

SUBCHAPTER I—ORGANIZATION

§ 301. Department of the Treasury

(a) The Department of the Treasury is an executive department of the United States Government at the seat of the Government.

(b) The head of the Department is the Secretary of the Treasury. The Secretary is appointed by the President, by and with the advice and consent of the Senate.

(c) The Department has a Deputy Secretary of the Treasury appointed by the President, by and

with the advice and consent of the Senate. The Deputy Secretary shall carry out—

(1) duties and powers prescribed by the Secretary; and

(2) the duties and powers of the Secretary when the Secretary is absent or unable to serve or when the office of Secretary is vacant.

(d) The Department has 2 Under Secretaries, an Under Secretary for Enforcement, and 2 Deputy Under Secretaries, appointed by the President, by and with the advice and consent of the Senate. The Department also has a Fiscal Assistant Secretary appointed by the Secretary and a Treasurer of the United States appointed by the President. They shall carry out duties and powers prescribed by the Secretary. The President may designate one Under Secretary as Counselor. When appointing each Deputy Under Secretary, the President may designate the Deputy Under Secretary as an Assistant Secretary.

(e) The Department has 8 Assistant Secretaries appointed by the President, by and with the advice and consent of the Senate. The Department shall have 2 Assistant Secretaries not subject to the advice and consent of the Senate who shall be the Assistant Secretary for Public Affairs, and the Assistant Secretary for Management. The Assistant Secretaries shall carry out duties and powers prescribed by the Secretary. The Assistant Secretaries appointed under this subsection are in addition to the Assistant Secretaries appointed under subsection (d) of this section.

(f)(1) The Department has a General Counsel appointed by the President, by and with the advice and consent of the Senate. The General Counsel is the chief law officer of the Department. Without regard to those provisions of title 5 governing appointment in the competitive service, the Secretary may appoint not more than 5 Assistant General Counsels. The Secretary may designate one of the Assistant General Counsels to act as the General Counsel when the General Counsel is absent or unable to serve or when the office of General Counsel is vacant. The General Counsel and Assistant General Counsels shall carry out duties and powers prescribed by the Secretary.

(2) The President may appoint, by and with the advice and consent of the Senate, an Assistant General Counsel who shall be the Chief Counsel for the Internal Revenue Service. The Chief Counsel is the chief law officer for the Service and shall carry out duties and powers prescribed by the Secretary.

(g) The Department shall have a seal.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 878; Pub. L. 98-594, § 1(a), Oct. 30, 1984, 98 Stat. 3129; Pub. L. 99-190, § 141, Dec. 19, 1985, 99 Stat. 1324; Pub. L. 103-211, title II, § 2003(a), Feb. 12, 1994, 108 Stat. 24; Pub. L. 108-177, title I, § 105(d)(2), Dec. 13, 2003, 117 Stat. 2603; Pub. L. 110-49, § 11(a), July 26, 2007, 121 Stat. 260; Pub. L. 110-343, div. A, title I, § 101(a)(3)(B)(ii), Oct. 3, 2008, 122 Stat. 3768; Pub. L. 112-166, § 2(l), Aug. 10, 2012, 126 Stat. 1286.)

¹ So in original. Does not conform to section catchline.

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
301(a)	31:1001(words before 1st comma).	R.S. §233.
301(b)	31:1001(words after 1st comma).	
301(c)	31:1004(related to Deputy Secretary).	Feb. 17, 1922, ch. 55(related to appointment and duties of Deputy and Under Secretaries), 42 Stat. 366; July 22, 1954, ch. 557, §3, 68 Stat. 496; restated May 18, 1972, Pub. L. 92-302, §1(a), 86 Stat. 148. Jan. 3, 1923, ch. 22(related to appointment and duties of Deputy and Under Secretaries), 42 Stat. 1087. Apr. 4, 1924, ch. 84(related to appointment and duties of Deputy and Under Secretaries), 43 Stat. 64. Feb. 17, 1922, ch. 55(related to vacancy in office of Secretary of the Treasury), 42 Stat. 366; restated May 18, 1972, Pub. L. 92-302, §1(a), 86 Stat. 149. Jan. 3, 1923, ch. 22(related to vacancy in office of Secretary of the Treasury), 42 Stat. 1087. Apr. 4, 1924, ch. 84(related to vacancy in office of Secretary of the Treasury), 43 Stat. 64. R.S. §301.
	31:1005.	
301(d)	31:141. 31:1004(related to Under Secretaries). 31:1005a(1st-3d sentences). 5 App.	May 18, 1972, Pub. L. 92-302, §1(b), 86 Stat. 149. Reorg. Plan No. 3 of 1940, eff. June 30, 1940, §1(a)(7)(1st sentence), 54 Stat. 1231.
301(e)	31:1005a(last sentence). 31:1006.	R.S. §234; July 11, 1890, ch. 667, §1(1st par. under heading "Treasury Department"), 26 Stat. 236; Mar. 3, 1917, ch. 163, §1(1st par. under heading "Treasury Department"), 39 Stat. 1083; Reorg. Plan No. 3 of 1940, eff. June 30, 1940, §1(d), 54 Stat. 1232; restated July 22, 1954, ch. 557, §4, 68 Stat. 496; July 8, 1963, Pub. L. 88-58, 77 Stat. 76; May 18, 1972, Pub. L. 92-302, §1(c), 86 Stat. 149. R.S. §245.
301(f)(1) ...	31:1007. 26:7801(b)(1), (2)(last sentence), (3).	Aug. 16, 1954, ch. 736, §7801(b), 68A Stat. 915; restated Sept. 22, 1959, Pub. L. 86-368, §1, 73 Stat. 647; Aug. 14, 1964, Pub. L. 88-426, §305(39), 78 Stat. 427; Oct. 4, 1976, Pub. L. 94-455, §1906(b)(13)(B), 90 Stat. 1834.
	31:1009.	May 10, 1934, ch. 277, §512(a), (c), 48 Stat. 758, 759.
301(f)(2) ...	26:7801(b)(2)(1st, 2d sentences).	
301(g)	31:1010(related to seal).	R.S. §372(related to seal); May 10, 1934, ch. 277, §512(b), 48 Stat. 759.

In subsection (a), the words "of the United States Government" are added for clarity.

In subsection (b), the words "The Secretary is appointed by the President, by and with the advice and consent of the Senate" are added to conform with clause 2, section 2, of article II of the Constitution.

In subsection (c), the words "carry out" and "duties and powers" are substituted for "perform" and "duties", respectively, for consistency in the revised title and with other titles of the United States Code. In clause (1), the words "in the Office of the Secretary" in 31:1004 are omitted as unnecessary because of the restatement and for consistency. Clause (2) is substituted for 31:1005 to eliminate unnecessary words and for consistency with other titles of the Code.

In subsection (d), the words "in accordance with the civil-service laws" in section 1(a)(7)(1st sentence) of Reorganization Plan No. 3 of 1940 (eff. June 30, 1940, 54 Stat. 1232) are omitted as unnecessary because of title

5. The words "and shall receive a salary at the rate of \$15,000 per annum" are omitted as superseded by 5:5316. The words "carry out" and "duties and powers" are substituted for "perform" and "duties", respectively, in 31:1004 and 1005a for consistency in the revised title and with other titles of the Code. The words "in the Office of the Secretary" in 31:1004 are omitted as unnecessary because of the restatement and for consistency. The words "of the Treasury" in 31:1005a are omitted for consistency with other titles of the Code and as being unnecessary.

In subsection (e), the words "of the Treasury" in 31:1006 and 1007 are omitted for consistency with other titles of the Code and as being unnecessary. The words "examine letters, contracts, and warrants prepared for the signature of the Secretary of the Treasury" and "by law" in 31:1007 are omitted as superseded by the source provisions restated in section 321 of the revised title. The words "carry out" and "duties and powers" are substituted for "perform" and "duties", respectively, for consistency in the revised title and with other titles of the Code.

In subsection (f), the words "carry out" and "duties and powers" are substituted for "perform" and "duties", respectively, for consistency in the revised title and with other titles of the Code. The text of 26:7801(b)(3) is omitted as unnecessary because of 5:3101. The words "is absent or unable to serve or when the office of General Counsel is vacant" are substituted for "during the absence of" for clarity and consistency. The text of 31:1009(less (a)(6th sentence)) is omitted as superseded by 26:7801(b) as restated in this subsection.

In subsection (f)(1), the words "governing appointment in the competitive service" are substituted for "civil service laws" to conform to 5:2102.

In subsection (g), the words "The General Counsel . . . shall have charge" are omitted as superseded by the source provisions restated in subsection (b) of this section and section 321(c) of the revised title.

Editorial Notes

REFERENCES IN TEXT

The provisions of title 5 governing appointment in the competitive service, referred to in subsec. (f)(1), are classified generally to section 3301 et seq. of Title 5, Government Organization and Employees.

AMENDMENTS

2012—Subsec. (d). Pub. L. 112-166, §2(l)(2), substituted "and 2 Deputy Under Secretaries" for "2 Deputy Under Secretaries, and a Treasurer of the United States" and inserted "and a Treasurer of the United States appointed by the President" after "Fiscal Assistant Secretary appointed by the Secretary".

Subsec. (e). Pub. L. 112-166, §2(l)(1), substituted "8 Assistant Secretaries" for "10 Assistant Secretaries" and inserted after first sentence "The Department shall have 2 Assistant Secretaries not subject to the advice and consent of the Senate who shall be the Assistant Secretary for Public Affairs, and the Assistant Secretary for Management."

2008—Subsec. (e). Pub. L. 110-343 substituted "10" for "9".

2007—Subsec. (e). Pub. L. 110-49 substituted "9 Assistant" for "8 Assistant".

2003—Subsec. (e). Pub. L. 108-177 substituted "8" for "7".

1994—Subsec. (d). Pub. L. 103-211 inserted "an Under Secretary for Enforcement," after "2 Under Secretaries."

1985—Subsec. (d). Pub. L. 99-190 substituted "2 Under Secretaries" for "an Under Secretary, an Under Secretary for Monetary Affairs" and "The President may designate one Under Secretary as Counselor" for "When appointing the Under Secretary, the President may designate the Under Secretary as Counselor".

1984—Subsec. (e). Pub. L. 98-594 substituted "7" for "5".

Statutory Notes and Related Subsidiaries**EFFECTIVE DATE OF 2012 AMENDMENT**

Amendment by Pub. L. 112-166 effective 60 days after Aug. 10, 2012, and applicable to appointments made on and after that effective date, including any nomination pending in the Senate on that date, see section 6(a) of Pub. L. 112-166, set out as a note under section 113 of Title 6, Domestic Security.

EFFECTIVE DATE OF 2007 AMENDMENT

Amendment by Pub. L. 110-49 applicable after the end of the 90-day period beginning on July 26, 2007, see section 12 of Pub. L. 110-49, set out as a note under section 5315 of Title 5, Government Organization and Employees.

SHORT TITLE OF 2010 AMENDMENT

Pub. L. 111-203, title V, § 501, July 21, 2010, 124 Stat. 1580, provided that: “This subtitle [subtitle A (§§ 501, 502) of title V of Pub. L. 111-203, enacting sections 313 and 314 of this title, amending section 321 of this title, and renumbering former sections 312 and 313 of this title as sections 315 and 312, respectively] may be cited as the ‘Federal Insurance Office Act of 2010’.”

**OFFICE OF SECRETARY OF THE TREASURY;
COMPENSATION**

Pub. L. 105-61, title I, § 116, Oct. 10, 1997, 111 Stat. 1284, provided that:

“(a)(1) Effective beginning on the date determined under paragraph (2), the compensation and other emoluments attached to the Office of Secretary of the Treasury shall be those that would then apply if Public Law 103-2 (107 Stat. 4; 31 U.S.C. 301 note) had never been enacted.

“(2) Paragraph (1) shall become effective on the later of—

“(A) the day after the date on which the individual holding the Office of Secretary of the Treasury on January 1, 1997, ceases to hold that office; or

“(B) the date of the enactment of this Act [Oct. 10, 1997].

“(3) Nothing in this subsection shall be considered to affect the compensation or emoluments due to any individual in connection with any period preceding the date determined under paragraph (2).

“(b) Subsection (b) of the first section of the public law referred to in subsection (a)(1) of this section shall not apply in the case of any appointment the consent of the Senate to which occurs on or after the date of the enactment of this Act.

“(c) This section shall not be limited (for purposes of determining whether a provision of this section applies or continues to apply) to fiscal year 1998.”

OFFICE OF THE UNDERSECRETARY FOR ENFORCEMENT

Pub. L. 108-447, div. H, title II, § 222(b)(2), Dec. 8, 2004, 118 Stat. 3245, provided that: “The Office of the Undersecretary for Enforcement of the Department of the Treasury, established in accordance with section 103 [105] of the Treasury Department Appropriations Act, 1994 (Public Law 103-123) [set out below] is abolished, and all rights, duties, and responsibilities of that office are transferred on the date of enactment of this Act [Dec. 8, 2004] to the Office of the Undersecretary for Terrorism and Financial Crimes of the Department of the Treasury in accordance with this section [enacting section 313 of this title and amending section 311 of this title], and the amendments made by this section, except as otherwise specifically provided in this section or the amendments made by this section, or other applicable law.”

Pub. L. 103-123, title I, § 105, Oct. 28, 1993, 107 Stat. 1234, provided that: “Notwithstanding any other provision of law, the Secretary of the Treasury shall establish an Office of the Undersecretary for Enforcement

within the Department of the Treasury by no later than February 15, 1994.”

COMPENSATION AND EMOLUMENTS OF SECRETARY OF THE TREASURY AT LEVEL IN EFFECT ON JANUARY 1, 1989; ACTIONS CHALLENGING APPOINTMENT ON CONSTITUTIONAL GROUNDS

Pub. L. 103-2, Jan. 19, 1993, 107 Stat. 4, provided: “That (a) the compensation and other emoluments attached to the office of Secretary of the Treasury shall be those in effect January 1, 1989, notwithstanding any increase in such compensation or emoluments after that date under—

“(1) the Ethics Reform Act of 1989 (Public Law 101-194) [see Tables for classification] or any other provision of law amended by that Act; or

“(2) any other provision of law, or provision which has the force and effect of law, that is enacted or becomes effective during the period beginning at noon of January 3, 1989, and ending at noon of January 3, 1995.

“(b)(1) Any person aggrieved by an action of the Secretary of the Treasury may bring a civil action in the United States District Court for the District of Columbia to contest the constitutionality of the appointment and continuance in office of the Secretary of the Treasury on the ground that such appointment and continuance in office is in violation of article I, section 6, clause 2, of the Constitution. The United States District Court for the District of Columbia shall have exclusive jurisdiction over such a civil action, without regard to the sum or value of the matter in controversy.

“(2) Any claim challenging the constitutionality of the appointment and continuance in office of the Secretary of the Treasury on the ground that such appointment and continuance in office is in violation of article I, section 6, clause 2, of the Constitution, in an action brought under paragraph (1) shall be heard and determined by a panel of three judges in accordance with section 2284 of title 28, United States Code. It shall be the duty of the district court to advance on the docket and to expedite the disposition of any matter brought under this subsection.

“(3)(A) An appeal may be taken directly to the Supreme Court of the United States from any interlocutory or final judgment, decree, or order upon the validity of the appointment and continuance in office of the Secretary of the Treasury under article I, section 6, clause 2, of the Constitution, entered in any action brought under this subsection. Any such appeal shall be taken by a notice of appeal filed within 20 days after such judgment, decree, or order is entered.

“(B) The Supreme Court shall, if it has not previously ruled on the question presented by an appeal taken pursuant to subparagraph (A), accept jurisdiction over the appeal, advance the appeal on the docket, and expedite the appeal.

“(c) This joint resolution shall become effective at 12:00 p.m., January 20, 1993.”

DUTIES AND FUNCTIONS OF DEPARTMENT OF THE TREASURY

Nothing in Pub. L. 101-576 [see Short Title of 1990 Amendment note set out under section 501 of this title] may be construed to interfere with exercise of functions, duties, and responsibilities of Department of the Treasury, as in effect immediately before Nov. 15, 1990, see section 204 of Pub. L. 101-576, set out as a note under section 501 of this title.

Executive Documents**ORDER OF SUCCESSION**

For order of succession during any period when both Secretary and Deputy Secretary of the Treasury are unable to perform functions and duties of office of Secretary, see Ex. Ord. No. 13246, Dec. 18, 2001, 66 F.R. 66270, listed in a table under section 3345 of Title 5, Government Organization and Employees.

§ 302. Treasury of the United States

The United States Government has a Treasury of the United States. The Treasury is in the Department of the Treasury.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 879.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
302	31:472.	R.S. §3591.

The section is substituted for the source provisions to eliminate unnecessary words and because of subsequent laws and the restatement in the revised title about the authority of the Secretary of the Treasury and coins, currency, accounts, depositories, and public debt of the United States Government.

§ 303. Bureau of Engraving and Printing

(a) The Bureau of Engraving and Printing is a bureau in the Department of the Treasury.

(b) The head of the Bureau is the Director of the Bureau of Engraving and Printing appointed by the Secretary of the Treasury. The Director—

(1) shall carry out duties and powers prescribed by the Secretary; and

(2) reports directly to the Secretary.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 879.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
303	31:171.	June 4, 1897, ch. 2, §1(4th proviso on p. 18), 30 Stat. 18.

In subsection (a), the words “a bureau in the Department of the Treasury” are added for clarity and consistency in chapter 3 of the revised title.

In subsection (b), the first sentence is substituted for the words before the first comma because of the source provisions restated in section 321(c) of the revised title. Clause (1) is substituted for “subject to the direction of the Secretary of the Treasury” for consistency in the revised title and with other titles of the United States Code. The words “and be responsible” are omitted as being included in “reports directly to” and because of section 301 of the revised title.

§ 304. United States Mint

(a) The United States Mint is a bureau in the Department of the Treasury.

(b)(1) The head of the Mint is the Director of the Mint. The Director is appointed by the President, by and with the advice and consent of the Senate. The term of the Director is 5 years. The President may remove the Director from office. On removal, the President shall send a message to the Senate giving the reasons for removal.

(2) The Director shall carry out duties and powers prescribed by the Secretary of the Treasury.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 879; Pub. L. 102–390, title II, §225(a), (b)(1), (2), Oct. 6, 1992, 106 Stat. 1629.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
304(a)	31:251(1st sentence less words after 1st comma).	R.S. §343(less 1st sentence words after 1st comma).

HISTORICAL AND REVISION NOTES—CONTINUED

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
304(b)(1) ..	31:251(2d sentence words before comma, last sentence).	
304(b)(2) ..	31:251(2d sentence words after comma).	

In subsection (b)(1), the word “head” is substituted for “chief officer” in 31:251 for clarity and consistency in the revised title and with other titles of the United States Code. The word “is” is substituted for “shall be denominated” to eliminate unnecessary words.

In subsection (b)(2), the words “The Director shall carry out duties and powers prescribed by the Secretary of the Treasury” are substituted for “and shall be under the general direction of the Secretary of the Treasury” for clarity and consistency in the revised title.

Editorial Notes

AMENDMENTS

1992—Pub. L. 102–390, §225(b)(2), substituted “United States Mint” for “Bureau of the Mint” in section catchline.

Subsec. (a). Pub. L. 102–390, §225(a), substituted “United States Mint” for “Bureau of the Mint”.

Subsec. (b)(1). Pub. L. 102–390, §225(b)(1), substituted “head of the Mint” for “head of the Bureau”.

§ 305. Federal Financing Bank

The Federal Financing Bank, established under section 4 of the Federal Financing Bank Act of 1973 (12 U.S.C. 2283), is subject to the direction and supervision of the Secretary of the Treasury.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 879.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
305	(no source).	

The section is included to provide in subchapter I of chapter 3 of the revised title a complete list of the organizational units established by law that are in the Department of the Treasury or are subject to the direction and supervision of the Secretary of the Treasury.

§ 306. Fiscal Service

(a) The Fiscal Service is a service in the Department of the Treasury.

(b) The head of the Fiscal Service is the Fiscal Assistant Secretary appointed under section 301(d) of this title.

(c) The Fiscal Service has a—

(1) Bureau of Government Financial Operations, having as its head a Commissioner of Government Financial Operations; and

(2) Bureau of the Public Debt, having as its head a Commissioner of the Public Debt.

(d) The Secretary of the Treasury may designate another officer or employee of the Department to act as the Fiscal Assistant Secretary when the Fiscal Assistant Secretary is absent or unable to serve or when the office of Fiscal Assistant Secretary is vacant.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 879; Pub. L. 108–458, title VII, §7801, Dec. 17, 2004, 118 Stat. 3860.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
306	5 App.	Reorg. Plan No. 3 of 1940, eff. June 30, 1940, §1(less (a)(7)(1st sentence), (d)), 54 Stat. 1231.

In subsection (a), the word “service” is substituted for “agency” in section 1(a)(1)(words before last comma) of Reorganization Plan No. 3 of 1940 (eff. June 30, 1940, 54 Stat. 1232) for consistency in the revised title. The words related to the organizational units being consolidated into the Fiscal Service are omitted as executed.

In subsection (b), the text of section 1(a)(7)(2d sentence) of Reorganization Plan No. 3 of 1940 is omitted because of the source provisions restated in section 301(d) of the revised title.

In subsection (c), the words “Office of the Fiscal Assistant Secretary” in section 1(a)(2) of Reorganization Plan No. 3 of 1940 are omitted as unnecessary and for consistency in chapter 3 of the revised title. The words “the Office of the Treasurer of the United States” are omitted because this office is no longer in the Fiscal Service. See Department of the Treasury Order 229 of January 14, 1974 (39 F.R. 2280). The words “Bureau of Government Financial Operations” are substituted for “Bureau of Accounts” because of Treasury Order 229 and appropriation Acts beginning with fiscal year 1975. The text of section 1(a)(2)(last sentence) is omitted as unnecessary because of section 301 of the revised title. The words “Commissioner of Government Financial Operations” are substituted for “Commissioner of Accounts and Deposits” in section 1(a)(3) of the Reorganization Plan because of Treasury Order 229 and appropriation Acts beginning with fiscal year 1975. The words before the last comma are omitted as executed. The words related to the organizational units, in section 1(a)(4) of the Reorganization Plan, that are being consolidated into the Bureau of the Public Debt are omitted as executed.

Subsection (d) is substituted for the text of section 1(a)(7)(last sentence) of Reorganization Plan No. 3 of 1940 for consistency in the revised title. The text of section 1(a)(5) and (6), (b), and (c) is omitted as superseded by the source provisions restated in section 321 of the revised title.

Editorial Notes

REFERENCES IN TEXT

The Bureau of Government Financial Operations, referred to in subsec. (c)(1), is now known as the Financial Management Service and has as its head a Commissioner of the Financial Management Service.

AMENDMENTS

2004—Subsec. (d). Pub. L. 108-458 inserted “or employee” after “another officer”.

Statutory Notes and Related SubsidiariesREIMBURSEMENT OF FINANCIAL MANAGEMENT SERVICE
AND BUREAU OF THE PUBLIC DEBT

Pub. L. 105-277, div. A, §101(h) [title I], Oct. 21, 1998, 112 Stat. 2681-480, 2681-486, provided in part: “That notwithstanding any other provisions of law, effective upon enactment [Oct. 21, 1998] and thereafter, the Bureau of the Public Debt shall be fully and directly reimbursed by the funds described in section 104 of Public Law 101-136 (103 Stat. 789) [set out below] for costs and services performed by the Bureau in the administration of such funds.”

Similar provisions were contained in Pub. L. 105-61, title I, Oct. 10, 1997, 111 Stat. 1279.

Pub. L. 103-329, title I, §105, Sept. 30, 1994, 108 Stat. 2390, provided that: “Notwithstanding any other provi-

sion of law, beginning in fiscal year 1995 and thereafter, the Financial Management Service (FMS) shall be reimbursed, for postage incurred by FMS to make check payments on their behalf, by: the Department of Veterans Affairs, for the mailing of Compensation and Pension benefit payments; the Department of Health and Human Services, for the mailing of Supplemental Security Income payments; and the Office of Personnel Management, for the mailing of Retirement payments. Such reimbursement shall be due beginning with checks mailed on October 1, 1994, and such reimbursement shall occur on a monthly basis.”

Pub. L. 102-393, title I, §105, Oct. 6, 1992, 106 Stat. 1737, provided that: “Notwithstanding any other provision of law, beginning October 1, 1992, and thereafter, the Financial Management Service (FMS) shall be reimbursed by the Internal Revenue Service (IRS) and the Department of Agriculture, National Finance Center (NFC), for the postage costs the FMS incurs to make check payments on behalf of the IRS and the NFC.”

Pub. L. 101-136, title I, §104, Nov. 3, 1989, 103 Stat. 789, provided that: “Notwithstanding any other provision of law, beginning October 1, 1990, and thereafter, the Financial Management Service shall be fully and directly reimbursed from the Social Security Trust Funds for the costs it incurs in the issuance of Social Security Trust Funds benefit payments, including all physical costs associated with payment preparation and postage costs. Such direct reimbursement shall also be made for all other trust and special funds which are the recipients of services performed by the Financial Management Service and which prior to enactment of this provision [Nov. 3, 1989] reimburse the General Fund of the Treasury for such services.”

§ 307. Office of the Comptroller of the Currency

The Office of the Comptroller of the Currency, established under section 324 of the Revised Statutes (12 U.S.C. 1), is an office in the Department of the Treasury.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 880.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
307	(no source).	

The section is included to provide in subchapter I of chapter 3 of the revised title a complete list of the organizational units established by law that are in the Department of the Treasury or are subject to the direction and supervision of the Secretary of the Treasury. The title “Office of the Comptroller of the Currency” and the word “office” are used to reflect the name that this organizational unit of the Department of the Treasury historically has been given.

§ 308. United States Customs Service

The United States Customs Service, established under section 1 of the Act of March 3, 1927 (19 U.S.C. 2071), is a service in the Department of the Treasury.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 880.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
308	(no source).	

The section is included to provide in subchapter I of chapter 3 of the revised title a complete list of the organizational units established by law that are in the Department of the Treasury or are subject to the direction and supervision of the Secretary of the Treasury.

Statutory Notes and Related Subsidiaries**TRANSFER OF FUNCTIONS**

For transfer of functions, personnel, assets, and liabilities of the United States Customs Service of the Department of the Treasury, including functions of the Secretary of the Treasury relating thereto, to the Secretary of Homeland Security, and for treatment of related references, see sections 203(1), 551(d), 552(d), and 557 of Title 6, Domestic Security, and the Department of Homeland Security Reorganization Plan of November 25, 2002, as modified, set out as a note under section 542 of Title 6. For establishment of U.S. Customs and Border Protection in the Department of Homeland Security, treated as if included in Pub. L. 107-296 as of Nov. 25, 2002, see section 211 of Title 6, as amended generally by Pub. L. 114-125, and section 802(b) of Pub. L. 114-125, set out as a note under section 211 of Title 6.

Executive Documents**CHANGE OF NAME**

Bureau of Customs redesignated United States Customs Service by Treasury Department Order 165-23, Apr. 4, 1973, eff. Aug. 1, 1973, 38 F.R. 13037.

§ 309. Office of Thrift Supervision

The Office of Thrift Supervision established under section 3(a)¹ of the Home Owners' Loan Act shall be an office in the Department of the Treasury.

(Added Pub. L. 101-73, title III, § 307(a)(1), Aug. 9, 1989, 103 Stat. 352; amended Pub. L. 103-272, § 4(f)(1)(A), July 5, 1994, 108 Stat. 1361.)

Editorial Notes**REFERENCES IN TEXT**

Section 3(a) of the Home Owners' Loan Act, referred to in text, which established the Office of Thrift Supervision, was classified to section 1462a(a) of Title 12, Banks and Banking, and was struck out by Pub. L. 111-203, title III, § 369(3)(B), July 21, 2010, 124 Stat. 1558.

PRIOR PROVISIONS

A prior section 309 was renumbered section 315 of this title.

AMENDMENTS

1994—Pub. L. 103-272 substituted “section 3(a)” for “section 2A(a)”.

Statutory Notes and Related Subsidiaries**TRANSFER OF FUNCTIONS**

Office of Thrift Supervision abolished and functions transferred to the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency and the Comptroller of the Currency, and the Federal Deposit Insurance Corporation by sections 5412 and 5413 of Title 12, Banks and Banking.

§ 310. Financial Crimes Enforcement Network

(a) **IN GENERAL.**—The Financial Crimes Enforcement Network established by order of the Secretary of the Treasury (Treasury Order Numbered 105-08, in this section referred to as “FinCEN”) on April 25, 1990, shall be a bureau in the Department of the Treasury.

(b) **DIRECTOR.**—

(1) **APPOINTMENT.**—The head of FinCEN shall be the Director, who shall be appointed by the Secretary of the Treasury.

(2) **DUTIES AND POWERS.**—The duties and powers of the Director are as follows:

(A) Advise and make recommendations on matters relating to financial intelligence, financial criminal activities, and other financial activities to the Under Secretary of the Treasury for Enforcement.

(B) Maintain a government-wide data access service, with access, in accordance with applicable legal requirements, to the following:

(i) Information collected by the Department of the Treasury, including report information filed under subchapter II of chapter 53 of this title (such as reports on cash transactions, foreign financial agency transactions and relationships, foreign currency transactions, exporting and importing monetary instruments, and suspicious activities), chapter 2 of title I of Public Law 91-508, and section 21 of the Federal Deposit Insurance Act.

(ii) Information regarding national and international currency flows.

(iii) Other records and data maintained by other Federal, State, local, and foreign agencies, including financial and other records developed in specific cases.

(iv) Other privately and publicly available information.

(C) Analyze and disseminate the available data in accordance with applicable legal requirements and policies and guidelines established by the Secretary of the Treasury and the Under Secretary of the Treasury for Enforcement to—

(i) identify possible criminal activity to appropriate Federal, State, local, Tribal, and foreign law enforcement agencies;

(ii) support ongoing criminal financial investigations and prosecutions and related proceedings, including civil and criminal tax and forfeiture proceedings;

(iii) identify possible instances of non-compliance with subchapter II of chapter 53 of this title, chapter 2 of title I of Public Law 91-508, and section 21 of the Federal Deposit Insurance Act to Federal agencies with statutory responsibility for enforcing compliance with such provisions and other appropriate Federal regulatory agencies;

(iv) evaluate and recommend possible uses of special currency reporting requirements under section 5326;

(v) determine emerging trends and methods in money laundering and other financial crimes;

(vi) support the conduct of intelligence or counterintelligence activities, including analysis, to protect against terrorism; and

(vii) support government initiatives against money laundering.

(D) Establish and maintain a financial crimes communications center to furnish law enforcement authorities with intelligence information related to emerging or ongoing investigations and undercover operations.

(E) Furnish research, analytical, and informational services to financial institutions,

¹ See References in Text note below.

appropriate Federal regulatory agencies with regard to financial institutions, and appropriate Federal, State, local, Tribal, and foreign law enforcement authorities, in accordance with policies and guidelines established by the Secretary of the Treasury or the Under Secretary of the Treasury for Enforcement, in the interest of detection, prevention, and prosecution of terrorism, organized crime, money laundering, and other financial crimes.

(F) Assist Federal, State, local, Tribal, and foreign law enforcement and regulatory authorities in combatting the use of informal, nonbank networks and payment and barter system mechanisms that permit the transfer of funds or the equivalent of funds without records and without compliance with criminal and tax laws.

(G) Provide computer and data support and data analysis to the Secretary of the Treasury for tracking and controlling foreign assets.

(H) Coordinate with financial intelligence units in other countries on anti-terrorism and anti-money laundering initiatives, and similar efforts.

(I) Administer the requirements of subchapter II of chapter 53 of this title, chapter 2 of title I of Public Law 91-508, and section 21 of the Federal Deposit Insurance Act, to the extent delegated such authority by the Secretary of the Treasury.

(J) Promulgate regulations under section 5318(h)(4)(D), as appropriate, to implement the government-wide anti-money laundering and countering the financing of terrorism priorities established by the Secretary of the Treasury under section 5318(h)(4)(A).

(K) Communicate regularly with financial institutions and Federal functional regulators that examine financial institutions for compliance with subchapter II of chapter 53 and regulations promulgated under that subchapter and law enforcement authorities to explain the United States Government's anti-money laundering and countering the financing of terrorism priorities.

(L) Give and receive feedback to and from financial institutions, State bank supervisors, and State credit union supervisors (as those terms are defined in section 6003 of the Anti-Money Laundering Act of 2020) regarding the matters addressed in subchapter II of chapter 53 and regulations promulgated under that subchapter.

(M) Maintain money laundering and terrorist financing investigation financial experts capable of identifying, tracking, and analyzing financial crime networks and identifying emerging threats to support Federal civil and criminal investigations.

(N) Maintain emerging technology experts to encourage the development of and identify emerging technologies that can assist the United States Government or financial institutions in countering money laundering and the financing of terrorism.

(O) Such other duties and powers as the Secretary of the Treasury may delegate or prescribe.

(c) REQUIREMENTS RELATING TO MAINTENANCE AND USE OF DATA BANKS.—The Secretary of the Treasury shall establish and maintain operating procedures with respect to the government-wide data access service and the financial crimes communications center maintained by FinCEN which provide—

(1) for the coordinated and efficient transmittal of information to, entry of information into, and withdrawal of information from, the data maintenance system maintained by FinCEN, including—

(A) the submission of reports through the Internet or other secure network, whenever possible;

(B) the cataloguing of information in a manner that facilitates rapid retrieval by law enforcement personnel of meaningful data; and

(C) a procedure that provides for a prompt initial review of suspicious activity reports and other reports, or such other means as the Secretary may provide, to identify information that warrants immediate action; and

(2) in accordance with section 552a of title 5 and the Right to Financial Privacy Act of 1978, appropriate standards and guidelines for determining—

(A) who is to be given access to the information maintained by FinCEN;

(B) what limits are to be imposed on the use of such information; and

(C) how information about activities or relationships which involve or are closely associated with the exercise of constitutional rights is to be screened out of the data maintenance system.

(d) FINCEN EXCHANGE.—

(1) ESTABLISHMENT.—The FinCEN Exchange is hereby established within FinCEN.

(2) PURPOSE.—The FinCEN Exchange shall facilitate a voluntary public-private information sharing partnership among law enforcement agencies, national security agencies, financial institutions, other relevant private sector entities, and FinCEN to—

(A) effectively and efficiently combat money laundering, terrorism financing, organized crime, and other financial crimes, including by promoting innovation and technical advances in reporting—

(i) under subchapter II of chapter 53 and the regulations promulgated under that subchapter; and

(ii) with respect to other anti-money laundering requirements;

(B) protect the financial system from illicit use; and

(C) promote national security.

(3) REPORT.—

(A) IN GENERAL.—Not later than 1 year after the date of enactment of this subsection, and once every 2 years thereafter for the next 5 years, the Secretary of the Treasury shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report containing—

(i) an analysis of the efforts undertaken by the FinCEN Exchange, which shall include an analysis of—

(I) the results of those efforts; and

(II) the extent and effectiveness of those efforts, including any benefits realized by law enforcement agencies from partnering with financial institutions and other relevant private sector entities, which shall be consistent with standards protecting sensitive information; and

(ii) any legislative, administrative, or other recommendations the Secretary may have to strengthen the efforts of the FinCEN Exchange.

(B) CLASSIFIED ANNEX.—Each report under subparagraph (A) may include a classified annex.

(4) INFORMATION SHARING REQUIREMENT.—Information shared under this subsection shall be shared—

(A) in compliance with all other applicable Federal laws and regulations;

(B) in such a manner as to ensure the appropriate confidentiality of personal information; and

(C) at the discretion of the Director, with the appropriate Federal functional regulator, as defined in section 6003 of the Anti-Money Laundering Act of 2020.

(5) PROTECTION OF SHARED INFORMATION.—

(A) REGULATIONS.—FinCEN shall, as appropriate, promulgate regulations that establish procedures for the protection of information shared and exchanged between FinCEN and the private sector in accordance with this section, consistent with the capacity, size, and nature of the financial institution or other relevant private sector entity to which the particular procedures apply.

(B) USE OF INFORMATION.—

(i) USE BY FINANCIAL INSTITUTIONS.—Information received by a financial institution pursuant to this section shall not be used for any purpose other than identifying and reporting on activities that may involve the financing of terrorism, money laundering, proliferation financing, or other financial crimes.

(ii) USE BY OTHER RELEVANT PRIVATE SECTOR ENTITIES.—Information received by a relevant private sector entity that is not a financial institution pursuant to this section shall not be used for any purpose other than assisting a financial institution in identifying and reporting on activities that may involve the financing of terrorism, money laundering, proliferation financing, or other financial crimes, or in assisting FinCEN or another agency of the Federal Government in mitigating the risk of the financing of terrorism, money laundering, proliferation financing, or other criminal activities.

(6) RULE OF CONSTRUCTION.—Nothing in this subsection may be construed to create new information sharing authorities or requirements relating to the Bank Secrecy Act.

(e) SPECIAL HIRING AUTHORITY.—

(1) IN GENERAL.—The Secretary of the Treasury may appoint, without regard to the provisions of sections 3309 through 3318 of title 5, candidates directly to positions in the competitive service, as defined in section 2102 of that title, in FinCEN.

(2) PRIMARY RESPONSIBILITIES.—The primary responsibility of candidates appointed under paragraph (1) shall be to provide substantive support in support of the duties described in subparagraphs (A) through (O) of subsection (b)(2).

(f) FINCEN DOMESTIC LIAISONS.—

(1) ESTABLISHMENT OF OFFICE.—There is established in FinCEN an Office of Domestic Liaison, which shall be headed by the Chief Domestic Liaison.

(2) LOCATION.—The Office of the Domestic Liaison shall be located in the District of Columbia.

(g) CHIEF DOMESTIC LIAISON.—

(1) IN GENERAL.—The Chief Domestic Liaison, shall—

(A) report directly to the Director; and

(B) be appointed by the Director, from among individuals with experience or familiarity with anti-money laundering program examinations, supervision, and enforcement.

(2) COMPENSATION.—The annual rate of pay for the Chief Domestic Liaison shall be equal to the highest rate of annual pay for similarly situated senior executives who report to the Director.

(3) STAFF OF OFFICE.—The Chief Domestic Liaison, with the concurrence of the Director, may retain or employ counsel, research staff, and service staff, as the Liaison determines necessary to carry out the functions, powers, and duties under this subsection.

(4) DOMESTIC LIAISONS.—The Chief Domestic Liaison, with the concurrence of the Director, shall appoint not fewer than 6 senior FinCEN employees as FinCEN Domestic Liaisons, who shall—

(A) report to the Chief Domestic Liaison;

(B) each be assigned to focus on a specific region of the United States; and

(C) be located at an office in such region or co-located at an office of the Board of Governors of the Federal Reserve System in such region.

(5) FUNCTIONS OF THE DOMESTIC LIAISONS.—

(A) IN GENERAL.—Each Domestic Liaison shall—

(i) in coordination with relevant Federal functional regulators, perform outreach to BSA officers at financial institutions, including nonbank financial institutions, and persons that are not financial institutions, especially with respect to actions taken by FinCEN that require specific actions by, or have specific effects on, such institutions or persons, as determined by the Director;

(ii) in accordance with applicable agreements, receive feedback from financial institutions and examiners of Federal functional regulators regarding their examina-

tions under the Bank Secrecy Act and communicate that feedback to FinCEN, the Federal functional regulators, and State bank supervisors;

(iii) promote coordination and consistency of supervisory guidance from FinCEN, the Federal functional regulators, State bank supervisors, and State credit union supervisors regarding the Bank Secrecy Act;

(iv) act as a liaison between financial institutions and their Federal functional regulators, State bank supervisors, and State credit union supervisors with respect to information sharing matters involving the Bank Secrecy Act and regulations promulgated thereunder;

(v) establish safeguards to maintain the confidentiality of communications between the persons described in clause (ii) and the Office of Domestic Liaison;

(vi) to the extent practicable, periodically propose to the Director changes in the regulations, guidance, or orders of FinCEN, including any legislative or administrative changes that may be appropriate to ensure improved coordination and expand information sharing under this paragraph; and

(vii) perform such other duties as the Director determines to be appropriate.

(B) RULE OF CONSTRUCTION.—Nothing in this paragraph may be construed to permit the Domestic Liaisons to have authority over supervision, examination, or enforcement processes.

(6) ACCESS TO DOCUMENTS.—FinCEN, to the extent practicable and consistent with appropriate safeguards for sensitive enforcement-related, pre-decisional, or deliberative information, shall ensure that the Domestic Liaisons have full access to the documents of FinCEN, as necessary to carry out the functions of the Office of Domestic Liaison.

(7) ANNUAL REPORTS.—

(A) IN GENERAL.—Not later than 1 year after the date of enactment of this subsection and every 2 years thereafter for 5 years, the Director shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the objectives of the Office of Domestic Liaison for the following fiscal year and the activities of the Office during the immediately preceding fiscal year.

(B) CONTENTS.—Each report required under subparagraph (A) shall include—

(i) appropriate statistical information and full and substantive analysis;

(ii) information on steps that the Office of Domestic Liaison has taken during the reporting period to address feedback received by financial institutions and examiners of Federal functional regulators relating to examinations under the Bank Secrecy Act;

(iii) recommendations to the Director for such administrative and legislative actions as may be appropriate to address in-

formation sharing and coordination issues encountered by financial institutions or examiners of Federal functional regulators; and

(iv) any other information, as determined appropriate by the Director.

(C) SENSITIVE INFORMATION.—Notwithstanding subparagraph (D), FinCEN shall review each report required under subparagraph (A) before the report is submitted to ensure the report does not disclose sensitive information.

(D) INDEPENDENCE.—

(i) IN GENERAL.—Each report required under subparagraph (A) shall be provided directly to the committees listed in that subparagraph, except that a relevant Federal functional regulator, State bank supervisor, Office of Management and Budget, or State credit union supervisor shall have an opportunity for review and comment before the submission of the report.

(ii) RULE OF CONSTRUCTION.—Nothing in clause (i) may be construed to preclude FinCEN or any other department or agency from reviewing a report required under subparagraph (A) for the sole purpose of protecting—

(I) sensitive information obtained by a law enforcement agency; and

(II) classified information.

(E) CLASSIFIED INFORMATION.—No report required under subparagraph (A) may contain classified information.

(8) DEFINITION.—In this subsection, the term “Federal functional regulator” has the meaning given the term in section 6003 of the Anti-Money Laundering Act of 2020.

(h) FINCEN FOREIGN FINANCIAL INTELLIGENCE UNIT LIAISONS.—

(1) IN GENERAL.—The Director of FinCEN shall appoint not fewer than 6 Foreign Financial Intelligence Unit Liaisons, who shall—

(A) be knowledgeable about domestic or international anti-money laundering or countering the financing of terrorism laws and regulations;

(B) possess a technical understanding of the Bank Secrecy Act, the protocols of the Egmont Group of Financial Intelligence Units, and the Financial Action Task Force and the recommendations issued by that Task Force;

(C) be co-located in a United States embassy, a similar United States Government facility, or a foreign government facility, as appropriate;

(D) facilitate capacity building and perform outreach with respect to anti-money laundering and countering the financing of terrorism regulatory and analytical frameworks;

(E) establish and maintain relationships with officials from foreign intelligence units, regulatory authorities, ministries of finance, central banks, law enforcement agencies, and other competent authorities;

(F) participate in industry outreach engagements with foreign financial institu-

tions and other commercial actors on anti-money laundering and countering the financing of terrorism issues;

(G) coordinate with representatives of the Department of Justice at United States Embassies who perform similar functions on behalf of the United States Government; and

(H) perform such other duties as the Director determines to be appropriate.

(2) COMPENSATION.—Each Foreign Financial Intelligence Unit Liaison appointed under paragraph (1) shall receive compensation at the higher of—

(A) the rate of compensation paid to a Foreign Service officer at a comparable career level serving at the same embassy or facility, as applicable; or

(B) the rate of compensation that the Liaison would have otherwise received.

(i) PROTECTION OF INFORMATION OBTAINED BY FOREIGN LAW ENFORCEMENT AND FINANCIAL INTELLIGENCE UNITS; FREEDOM OF INFORMATION ACT.—

(1) DEFINITIONS.—In this subsection:

(A) FOREIGN ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM AUTHORITY.—The term “foreign anti-money laundering and countering the financing of terrorism authority” means any foreign agency or authority that is empowered under foreign law to regulate or supervise foreign financial institutions (or designated non-financial businesses and professions) with respect to laws concerning anti-money laundering and countering the financing of terrorism and proliferation.

(B) FOREIGN FINANCIAL INTELLIGENCE UNIT.—The term “foreign financial intelligence unit” means any foreign agency or authority, including a foreign financial intelligence unit that is a member of the Egmont Group of Financial Intelligence Units, that is empowered under foreign law as a jurisdiction’s national center for—

(i) receipt and analysis of suspicious transaction reports and other information relevant to money laundering, associated predicate offenses, and the financing of terrorism; and

(ii) the dissemination of the results of the analysis described in clause (i).

(C) FOREIGN LAW ENFORCEMENT AUTHORITY.—The term “foreign law enforcement authority” means any foreign agency or authority that is empowered under foreign law to detect, investigate, or prosecute potential violations of law.

(2) INFORMATION EXCHANGED WITH FOREIGN LAW ENFORCEMENT AUTHORITIES, FOREIGN FINANCIAL INTELLIGENCE UNITS, AND FOREIGN ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM AUTHORITIES.—

(A) IN GENERAL.—The Department of the Treasury may not be compelled to search for or disclose information exchanged with a foreign law enforcement authority, foreign financial intelligence unit, or foreign anti-money laundering and countering the financing of terrorism authority.

(B) INAPPLICABILITY OF FREEDOM OF INFORMATION ACT.—

(i) IN GENERAL.—Section 552(a)(3) of title 5 (commonly known as the “Freedom of Information Act”) shall not apply to any request for records or information exchanged between the Department of the Treasury and a foreign law enforcement authority, foreign financial intelligence unit, or foreign anti-money laundering and countering the financing of terrorism authority.

(ii) SPECIFICALLY EXEMPTED BY STATUTE.—For purposes of section 552 of title 5, this paragraph shall be considered a statute described in subsection (b)(3)(B) of that section.

(C) CLARIFICATION ON INFORMATION LIMITATIONS AND PROTECTIONS.—

(i) IN GENERAL.—The provisions of this paragraph shall apply only to information necessary to exercise the duties and powers described under subsection (b).

(ii) APPROPRIATE CONFIDENTIALITY, CLASSIFICATION, AND DATA SECURITY REQUIREMENTS.—The Secretary, in consultation with the Director, shall ensure that information provided to a foreign law enforcement authority, foreign financial intelligence unit, or foreign anti-money laundering and countering the financing of terrorism authority, is subject to appropriate confidentiality, classification, and data security requirements.

(3) SAVINGS PROVISION.—Nothing in this section shall authorize the Department of the Treasury to withhold information from Congress, decline to carry out a search for information requested by Congress, or prevent the Department of the Treasury from complying with an order of a court of the United States in an action commenced by the United States.

(j) ANALYTICAL EXPERTS.—

(1) IN GENERAL.—FinCEN shall maintain financial experts capable of identifying, tracking, and tracing money laundering and terrorist-financing networks in order to conduct and support civil and criminal anti-money laundering and countering the financing of terrorism investigations conducted by the United States Government.

(2) FINCEN ANALYTICAL HUB.—FinCEN, upon a reasonable request from a Federal agency, shall, in collaboration with the requesting agency and the appropriate Federal functional regulator, analyze the potential anti-money laundering and countering the financing of terrorism activity that prompted the request.

(k) DEFINITIONS.—In this section:

(1) BANK SECRECY ACT.—The term “Bank Secrecy Act” has the meaning given the term in section 6003 of the Anti-Money Laundering Act of 2020.

(2) FEDERAL FUNCTIONAL REGULATOR.—The term “Federal functional regulator” has the meaning given the term in section 509 of the Gramm-Leach-Bliley Act (15 U.S.C. 6809).

(3) FINANCIAL INSTITUTION.—The term “financial institution” has the meaning given the term in section 5312 of this title.

(4) STATE BANK SUPERVISOR.—The term “State bank supervisor” has the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(5) STATE CREDIT UNION SUPERVISOR.—The term “State credit union supervisor” means a State official described in section 107A(e) of the Federal Credit Union Act (12 U.S.C. 1757a(e)).

(I) AUTHORIZATION OF APPROPRIATIONS.—

(1) IN GENERAL.—There are authorized to be appropriated to FinCEN to carry out this section, to remain available until expended—

(A) \$136,000,000 for fiscal year 2021;

(B) \$60,000,000 for fiscal year 2022; and

(C) \$35,000,000 for each of fiscal years 2023 through 2026.

(2) AUTHORIZATION FOR FUNDING KEY TECHNOLOGICAL IMPROVEMENTS IN MISSION-CRITICAL FINCEN SYSTEMS.—There are authorized to be appropriated for fiscal year 2005 the following amounts, which are authorized to remain available until expended:

(A) BSA DIRECT.—For technological improvements to provide authorized law enforcement and financial regulatory agencies with Web-based access to FinCEN data, to fully develop and implement the highly secure network required under section 362 of Public Law 107–56 to expedite the filing of, and reduce the filing costs for, financial institution reports, including suspicious activity reports, collected by FinCEN under chapter 53 and related provisions of law, and enable FinCEN to immediately alert financial institutions about suspicious activities that warrant immediate and enhanced scrutiny, and to provide and upgrade advanced information-sharing technologies to materially improve the Government’s ability to exploit the information in the FinCEN data banks, \$16,500,000.

(B) ADVANCED ANALYTICAL TECHNOLOGIES.—To provide advanced analytical tools needed to ensure that the data collected by FinCEN under chapter 53 and related provisions of law are utilized fully and appropriately in safeguarding financial institutions and supporting the war on terrorism, \$5,000,000.

(C) DATA NETWORKING MODERNIZATION.—To improve the telecommunications infrastructure to support the improved capabilities of the FinCEN systems, \$3,000,000.

(D) ENHANCED COMPLIANCE CAPABILITY.—To improve the effectiveness of the Office of Compliance in FinCEN, \$3,000,000.

(E) DETECTION AND PREVENTION OF FINANCIAL CRIMES AND TERRORISM.—To provide development of, and training in the use of, technology to detect and prevent financial crimes and terrorism within and without the United States, \$8,000,000.

(Added Pub. L. 107–56, title III, § 361(a)(2), Oct. 26, 2001, 115 Stat. 329; amended Pub. L. 108–458, title VI, §§ 6101, 6203(a), Dec. 17, 2004, 118 Stat. 3744, 3746; Pub. L. 111–195, title I, § 109(c), July 1, 2010, 124 Stat. 1338; Pub. L. 116–283, div. F, title LXI, §§ 6101(c), 6102(b), 6103, 6105(a), 6107–6109(a), title LXIII, § 6304, title LXV, § 6509(a), Jan. 1, 2021, 134 Stat. 4551–4553, 4555, 4557–4560, 4586, 4633; Pub. L.

117–81, div. F, title LXI, § 6101, Dec. 27, 2021, 135 Stat. 2382.)

Editorial Notes

REFERENCES IN TEXT

Chapter 2 of title I of Public Law 91–508, referred to in subsec. (b)(2)(B)(i), (C)(iii), (I), is chapter 2 (§§ 121–129) of title I of Pub. L. 91–508, Oct. 26, 1970, 84 Stat. 1116, which is classified generally to chapter 21 (§1951 et seq.) of Title 12, Banks and Banking. For complete classification of chapter 2 to the Code, see Tables.

Section 21 of the Federal Deposit Insurance Act, referred to in subsec. (b)(2)(B)(i), (C)(iii), (I), is classified to section 1829b of Title 12, Banks and Banking.

Section 6003 of the Anti-Money Laundering Act of 2020, referred to in subsecs. (b)(2)(L), (d)(4)(C), (g)(8), and (k)(1), is section 6003 of Pub. L. 116–283, which is set out as a note under section 5311 of this title.

The Right to Financial Privacy Act of 1978, referred to in subsec. (c)(2), is title XI of Pub. L. 95–630, Nov. 10, 1978, 92 Stat. 3697, which is classified generally to chapter 35 (§ 3401 et seq.) of Title 12, Banks and Banking. For complete classification of this Act to the Code, see Short Title note set out under section 3401 of Title 12 and Tables.

Section 362 of Public Law 107–56, referred to in subsec. (d)(2)(A), is set out as a note below.

The date of enactment of this subsection, referred to in subsecs. (d)(3)(A) and (g)(7)(A), is the date of enactment of Pub. L. 116–283, which was approved Jan. 1, 2021.

PRIOR PROVISIONS

A prior section 310 was renumbered section 315 of this title.

AMENDMENTS

2021—Subsec. (b)(2)(C)(i). Pub. L. 116–283, § 6102(b)(1), inserted “Tribal,” after “local.”

Subsec. (b)(2)(C)(iv). Pub. L. 116–283, § 6102(b)(2), struck out “international” before “terrorism”.

Subsec. (b)(2)(E), (F). Pub. L. 116–283, § 6102(b)(1), inserted “Tribal,” after “local.”

Subsec. (b)(2)(J) to (O). Pub. L. 116–283, § 6101(c), added subpars. (J) to (N) and redesignated former subpar. (J) as (O).

Subsec. (d). Pub. L. 116–283, § 6103(2), added subsec. (d). Former subsec. (d) redesignated (I).

Subsec. (d)(2). Pub. L. 117–81, § 6101(1), inserted “other relevant private sector entities,” after “financial institutions,” in introductory provisions.

Subsec. (d)(3)(A)(i)(II). Pub. L. 117–81, § 6101(2), inserted “and other relevant private sector entities” after “financial institutions”.

Subsec. (d)(5)(A). Pub. L. 117–81, § 6101(3)(A), inserted “or other relevant private sector entity” after “financial institution”.

Subsec. (d)(5)(B). Pub. L. 117–81, § 6101(3)(B), designated existing provisions as cl. (i), inserted cl. (i) heading, and added cl. (ii).

Subsec. (e). Pub. L. 116–283, § 6105(a), added subsec. (e).

Subsecs. (f), (g). Pub. L. 116–283, § 6107, added subsecs. (f) and (g).

Subsec. (h). Pub. L. 116–283, § 6108, added subsec. (h).

Subsec. (i). Pub. L. 116–283, § 6109(a), added subsec. (i).

Subsecs. (j), (k). Pub. L. 116–283, § 6304, added subsecs. (j) and (k).

Subsec. (I). Pub. L. 116–283, § 6103(1), redesignated former subsec. (d) as (I).

Subsec. (I)(1). Pub. L. 116–283, § 6509(a), added par. (1) and struck out former par. (1). Prior to amendment, text read as follows: “There are authorized to be appropriated for FinCEN \$100,419,000 for fiscal year 2011 and such sums as may be necessary for each of the fiscal years 2012 and 2013.”

2010—Subsec. (d)(1). Pub. L. 111–195 substituted “\$100,419,000 for fiscal year 2011 and such sums as may be necessary for each of the fiscal years 2012 and 2013”

for “such sums as may be necessary for fiscal years 2002, 2003, 2004, and 2005”.

2004—Subsec. (c)(1), (2)(A). Pub. L. 108–458, § 6203(a), substituted “FinCEN” for “the Network”.

Subsec. (d). Pub. L. 108–458, § 6101, designated existing provisions as par. (1), inserted par. heading, and added par. (2).

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2004 AMENDMENT

Amendment by section 6203(a) of 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 Title 12, Banks and Banking.

ASSESSMENT OF BANK SECRECY ACT NO-ACTION LETTERS

Pub. L. 116–283, div. F, title LXIII, § 6305, Jan. 1, 2021, 134 Stat. 4587, provided that:

“(a) ASSESSMENT.—

“(1) IN GENERAL.—The Director [probably means Director of FinCEN], in consultation with the Attorney General, the Federal functional regulators, State bank supervisors, State credit union supervisors, and other Federal agencies, as appropriate, shall conduct an assessment on whether to establish a process for the issuance of no-action letters by FinCEN [Financial Crimes Enforcement Network of the Department of the Treasury] in response to inquiries from persons concerning the application of the Bank Secrecy Act, the USA PATRIOT Act (Public Law 107–56; 115 Stat. 272), section 8(s) of the Federal Deposit Insurance Act (12 U.S.C. 1818(s)), or any other anti-money laundering or countering the financing of terrorism law (including regulations) to specific conduct, including a request for a statement as to whether FinCEN or any relevant Federal functional regulator intends to take an enforcement action against the person with respect to such conduct.

“(2) ANALYSIS.—The assessment required under paragraph (1) shall include an analysis of—

“(A) a timeline for the process used to reach a final determination by FinCEN, in consultation with the relevant Federal functional regulators, in response to a request by a person for a no-action letter;

“(B) whether improvements in current processes are necessary;

“(C) whether a formal no-action letter process would help to mitigate or accentuate illicit finance risks in the United States; and

“(D) any other matter the Secretary determines is appropriate.

“(b) REPORT AND RULEMAKINGS.—Not later than 180 days after the date of enactment of this Act [Jan. 1, 2021], the Secretary [of the Treasury], in coordination with the Director of the Federal Bureau of Investigation, the Attorney General, the Secretary of Homeland Security, and the Federal functional regulators, shall—

“(1) submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report that contains all findings and determinations made in carrying out the assessment required under subsection (a); and

“(2) propose rulemakings, if appropriate, to implement the findings and determinations described in paragraph (1).”

[For definition of “Federal functional regulator” as used in section 6305 of Pub. L. 116–283, set out above, see section 6003 of Pub. L. 116–283, set out as a Definitions note under section 5311 of this title.]

ESTABLISHMENT OF HIGHLY SECURE NETWORK

Pub. L. 107–56, title III, § 362, Oct. 26, 2001, 115 Stat. 332, as amended by Pub. L. 108–458, title VI, § 6202(m), Dec. 17, 2004, 118 Stat. 3746, provided that:

“(a) IN GENERAL.—The Secretary [of the Treasury] shall establish a highly secure network in the Financial Crimes Enforcement Network that—

“(1) allows financial institutions to file reports required under subchapter II of chapter 53 of title 31, United States Code, chapter 2 of Public Law 91–508 [probably means chapter 2 (§§ 121 to 129) of title I of Pub. L. 91–508 (12 U.S.C. 1951 et seq.)], or section 21 of the Federal Deposit Insurance Act [12 U.S.C. 1829b] through the secure network; and

“(2) provides financial institutions with alerts and other information regarding suspicious activities that warrant immediate and enhanced scrutiny.

“(b) EXPEDITED DEVELOPMENT.—The Secretary shall take such action as may be necessary to ensure that the secure network required under subsection (a) is fully operational before the end of the 9-month period beginning on the date of enactment of this Act [Oct. 26, 2001].”

§ 311. Office of Intelligence and Analysis

(a) ESTABLISHMENT.—There is established within the Department of the Treasury, the Office of Intelligence and Analysis (in this section referred to as the “Office”), which shall—

(1) be within the Office of Terrorism and Financial Intelligence;

(2) be responsible for the receipt, analysis, collation, and dissemination of foreign intelligence and foreign counterintelligence information (within the meaning of section 3 of the National Security Act of 1947 (50 U.S.C. 401a))¹ related to the operation and responsibilities of the Department of the Treasury; and

(3) have such other related duties and authorities as may be assigned to it by the Secretary, subject to the authority, direction, and control of the Secretary.

(b) ASSISTANT SECRETARY FOR INTELLIGENCE AND ANALYSIS.—The Office shall be headed by an Assistant Secretary, who shall be appointed by the President, by and with the advice and consent of the Senate. The Assistant Secretary shall report directly to the Undersecretary of the Treasury for Terrorism and Financial Crimes.

(Added Pub. L. 108–177, title I, § 105(a)(1)(B), Dec. 13, 2003, 117 Stat. 2603; amended Pub. L. 108–447, div. H, title II, § 222(b)(1), Dec. 8, 2004, 118 Stat. 3245.)

Editorial Notes

REFERENCES IN TEXT

The National Security Act of 1947, referred to in subsec. (a)(2), is act July 26, 1947, ch. 343, 61 Stat. 495, which was formerly classified principally to chapter 15 (§ 401 et seq.) of Title 50, War and National Defense, prior to editorial reclassification in chapter 44 (§ 3001 et seq.) of Title 50. Section 3 of the Act is now classified to section 3003 of Title 50. For complete classification of this Act to the Code, see Tables.

PRIOR PROVISIONS

A prior section 311 was renumbered section 315 of this title.

AMENDMENTS

2004—Subsec. (a). Pub. L. 108–447, § 222(b)(1)(A), added par. (1) and redesignated former pars. (1) and (2) as (2) and (3), respectively.

¹ See References in Text note below.

Subsec. (b). Pub. L. 108-447, § 222(b)(1)(B), substituted “Terrorism and Financial Crimes” for “Enforcement”.

Statutory Notes and Related Subsidiaries

CONSTRUCTION

Pub. L. 108-177, title I, § 105(b), Dec. 13, 2003, 117 Stat. 2603, as amended by Pub. L. 111-259, title VIII, § 808, Oct. 7, 2010, 124 Stat. 2749, provided that: “Nothing in section 311 of title 31, United States Code (as amended by subsection (a)), or in section 313 of such title, shall be construed to alter the authorities and responsibilities of the Director of National Intelligence with respect to the Office of Intelligence and Analysis of the Department of the Treasury as an element of the intelligence community.”

PILOT PROGRAM ON RECRUITMENT AND RETENTION IN OFFICE OF INTELLIGENCE AND ANALYSIS OF THE DEPARTMENT OF THE TREASURY

Pub. L. 117-103, div. X, title IV, § 416, Mar. 15, 2022, 136 Stat. 979, provided that:

“(a) PILOT PROGRAM REQUIRED.—The Assistant Secretary for Intelligence and Analysis of the Department of the Treasury shall carry out a pilot program to assess the feasibility and advisability of using adjustments of rates of pay to recruit and retain staff for high-demand positions in the Office of Intelligence and Analysis of the Department of the Treasury.

“(b) DURATION.—The Assistant Secretary shall carry out the pilot program required by subsection (a) during the 4-year period beginning on the date of the enactment of this Act [Mar. 15, 2022].

“(c) ADDITIONAL PAY.—Under the pilot program required by subsection (a), the Assistant Secretary shall, notwithstanding any provision of title 5, United States Code, governing the rates of pay or classification of employees in the executive branch, prescribe the rate of basic pay for financial and cyber intelligence analyst positions designated under subsection (d) at rates—

“(1) not greater than 130 percent of the maximum basic rate of pay and locality pay for which such positions would otherwise be eligible; and

“(2) not greater than the rate of basic pay payable for level II of the Executive Schedule under section 5313 of title 5, United States Code.

“(d) DESIGNATED POSITIONS.—

“(1) IN GENERAL.—Subject to paragraph (2), under the pilot program required by subsection (a), the Assistant Secretary shall designate not fewer than 5 percent of the total number of positions in the Office, including positions to be filled by new hires, as financial or cyber intelligence analyst positions eligible for the additional pay under subsection (c).

“(2) CURRENT EMPLOYEES.—The Assistant Secretary may designate under paragraph (1) a position filled by an employee who was employed in that position on the day before the date of the enactment of this Act only if the employee was in the top one-third of performance rankings for the position within the Office for the duration of the 2-year period ending on the date of the enactment of this Act.

“(e) BRIEFING ON THE PILOT PROGRAM.—Not later than 180 days after the date of the enactment of this Act and not less frequently than once each year thereafter for the duration of the period specified in subsection (b), the Assistant Secretary shall provide to the appropriate congressional committees and the Director of National Intelligence a briefing on the pilot program required by subsection (a).

“(f) REPORT ON THE PILOT PROGRAM.—Not later than 180 days before the last day of the period specified in subsection (b), the Assistant Secretary shall submit to the appropriate congressional committees, the Committee on Homeland Security and Governmental Affairs of the Senate, the Committee on Oversight and Reform [now Committee on Oversight and Accountability] of the House of Representatives, and the Director of National Intelligence a report on the effective-

ness of the pilot program required by subsection (a) and recommendations as to whether such pilot program should be extended, modified, or ended.

“(g) RECOMMENDATIONS OF DIRECTOR OF NATIONAL INTELLIGENCE.—Not later than 3 years after the date of the enactment of this Act, the Director of National Intelligence shall submit to the appropriate congressional committees recommendations as to—

“(1) which, if any, other elements of the intelligence community would benefit from a program similar to the pilot program required by subsection (a); and

“(2) what, if any, modifications the Director would recommend for such elements.

“(h) RETENTION OF PRESCRIBED RATES OF PAY AFTER TERMINATION OF PILOT PROGRAM.—After the conclusion of the period specified in subsection (b), the Assistant Secretary may continue to pay a person, who received pay during such period pursuant to a rate of basic pay prescribed under subsection (c), at a rate of basic pay not to exceed the rate of basic pay that was in effect for the person pursuant to such subsection on the day before the last day of such period, until such time as the applicable rate of basic pay for the person under the General Schedule exceeds the rate of basic pay that was so in effect under subsection (c).

“(i) APPROPRIATE CONGRESSIONAL COMMITTEES DEFINED.—In this section, the term ‘appropriate congressional committees’ means—

“(1) the congressional intelligence committees; and

“(2) the Subcommittees on Financial Services and General Government of the Committees on Appropriations of the House of Representatives and the Senate.”

[For definitions of “congressional intelligence committees” and “intelligence community” as used in section 416 of div. X of Pub. L. 117-103, set out above, see section 2 of div. X of Pub. L. 117-103, set out as a note under section 3003 of Title 50, War and National Defense.]

§ 312. Terrorism and financial intelligence

(a) OFFICE OF TERRORISM AND FINANCIAL INTELLIGENCE.—

(1) ESTABLISHMENT.—There is established within the Department of the Treasury the Office of Terrorism and Financial Intelligence (in this section referred to as “OTFI”), which shall be the successor to any such office in existence on the date of enactment of this section.

(2) LEADERSHIP.—

(A) UNDERSECRETARY.—There is established within the Department of the Treasury, the Office of the Undersecretary for Terrorism and Financial Crimes, who shall serve as the head of the OTFI, and shall report to the Secretary of the Treasury through the Deputy Secretary of the Treasury. The Office of the Undersecretary for Terrorism and Financial Crimes shall be the successor to the Office of the Undersecretary for Enforcement.

(B) APPOINTMENT.—The Undersecretary for Terrorism and Financial Crimes shall be appointed by the President, by and with the advice and consent of the Senate.

(3) ASSISTANT SECRETARY FOR TERRORIST FINANCING.—

(A) ESTABLISHMENT.—There is established within the OTFI the position of Assistant Secretary for Terrorist Financing.

(B) APPOINTMENT.—The Assistant Secretary for Terrorist Financing shall be appointed by the President, by and with the advice and consent of the Senate.

(C) DUTIES.—The Assistant Secretary for Terrorist Financing shall be responsible for formulating and coordinating the counter terrorist financing and anti-money laundering efforts of the Department of the Treasury, and shall report directly to the Undersecretary for Terrorism and Financial Crimes.

(4) FUNCTIONS.—The functions of the OTFI include providing policy, strategic, and operational direction to the Department on issues relating to—

(A) implementation of titles I and II of the Bank Secrecy Act;

(B) United States economic sanctions programs;

(C) combating terrorist financing;

(D) combating financial crimes, including money laundering, counterfeiting, and other offenses threatening the integrity of the banking and financial systems;

(E) combating illicit financing relating to human trafficking;

(F) other enforcement matters;

(G) those intelligence analysis and coordination functions described in subsection (b); and

(H) the security functions and programs of the Department of the Treasury.

(5) REPORTS TO CONGRESS ON PROPOSED MEASURES.—The Undersecretary for Terrorism and Financial Crimes and the Assistant Secretary for Terrorist Financing shall report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives not later than 72 hours after proposing by rule, regulation, order, or otherwise, any measure to reorganize the structure of the Department for combatting money laundering and terrorist financing, before any such proposal becomes effective.

(6) OTHER OFFICES WITHIN OTFI.—Notwithstanding any other provision of law, the following offices of the Department of the Treasury shall be within the OTFI:

(A) The Office of the Assistant Secretary for Intelligence and Analysis, which shall report directly to the Undersecretary for Terrorism and Financial Crimes.

(B) The Office of the Assistant Secretary for Terrorist Financing, which shall report directly to the Undersecretary for Terrorism and Financial Crimes.

(C) The Office of Foreign Assets Control (in this section referred to as the “OFAC”), which shall report directly to the Undersecretary for Terrorism and Financial Crimes.

(D) The Executive Office for Asset Forfeiture, which shall report to the Undersecretary for Terrorism and Financial Crimes.

(E) The Office of Intelligence and Analysis (in this section referred to as the “OIA”), which shall report to the Assistant Secretary for Intelligence and Analysis.

(F) The Office of Terrorist Financing, which shall report to the Assistant Secretary for Terrorist Financing.

(7) FINCEN.—

(A) REPORTING TO UNDERSECRETARY.—The Financial Crimes Enforcement Network (in

this section referred to as “FinCEN”), a bureau of the Department of the Treasury, shall report to the Undersecretary for Terrorism and Financial Crimes. The Undersecretary for Terrorism and Financial Crimes may not redelegate its reporting authority over FinCEN.

(B) OFFICE OF COMPLIANCE.—There is established within FinCEN, an Office of Compliance.

(8) INTERAGENCY COORDINATION.—The Secretary of the Treasury, after consultation with the Undersecretary for Terrorism and Financial Crimes, shall designate an office within the OTFI that shall coordinate efforts to combat the illicit financing of human trafficking with—

(A) other offices of the Department of the Treasury;

(B) other Federal agencies, including—

(i) the Office to Monitor and Combat Trafficking in Persons of the Department of State; and

(ii) the Interagency Task Force to Monitor and Combat Trafficking;

(C) State and local law enforcement agencies; and

(D) foreign governments.

(b) OFFICE OF INTELLIGENCE AND ANALYSIS.—

(1) ASSISTANT SECRETARY FOR INTELLIGENCE AND ANALYSIS.—The Assistant Secretary for Intelligence and Analysis shall head the OIA.

(2) RESPONSIBILITIES.—The OIA shall be responsible for the receipt, analysis, collation, and dissemination of intelligence and counterintelligence information related to the operations and responsibilities of the entire Department of the Treasury, including all components and bureaus of the Department.

(3) PRIMARY FUNCTIONS.—The primary functions of the OIA are—

(A) to build a robust analytical capability on terrorist finance by coordinating and overseeing work involving intelligence analysts in all components of the Department of the Treasury, focusing on the highest priorities of the Department, as well as ensuring that the existing intelligence needs of the OFAC and FinCEN are met; and

(B) to provide intelligence support to senior officials of the Department on a wide range of international economic and other relevant issues.

(4) OTHER FUNCTIONS AND DUTIES.—The OIA shall—

(A) carry out the intelligence support functions that are assigned, to the Office of Intelligence Support under section 311 (pursuant to section 105 of the Intelligence Authorization Act for Fiscal Year 2004);

(B) serve in a liaison capacity with the intelligence community; and

(C) represent the Department in various intelligence related activities.

(5) DUTIES OF THE ASSISTANT SECRETARY.—The Assistant Secretary for Intelligence and Analysis shall serve as the Senior Officer Intelligence Community, and shall represent the Department in intelligence community fora,

including the National Foreign Intelligence Board committees and the Intelligence Community Management Staff.

(c) **DELEGATION.**—To the extent that any authorities, powers, and responsibilities over enforcement matters delegated to the Undersecretary for Terrorism and Financial Crimes, or the positions of Assistant Secretary for Terrorism and Financial Crimes, Assistant Secretary for Enforcement and Operations, or Deputy Assistant Secretary for Terrorist Financing and Financial Crimes, have not been transferred to the Department of Homeland Security, the Department of Justice, or the Assistant Secretary for Tax Policy (related to the customs revenue functions of the Bureau of Alcohol and Tobacco Tax and Trade), those remaining authorities, powers, and responsibilities are delegated to the Undersecretary for Terrorism and Financial Crimes.

(d) **DESIGNATION AS ENFORCEMENT ORGANIZATION.**—The Office of Terrorism and Financial Intelligence (including any components thereof) is designated as a law enforcement organization of the Department of the Treasury for purposes of section 9705 of title 31, United States Code, and other relevant authorities.

(e) **USE OF EXISTING RESOURCES.**—The Secretary may employ personnel, facilities, and other Department of the Treasury resources available to the Secretary on the date of enactment of this section in carrying out this section, except as otherwise prohibited by law.

(f) **REFERENCES.**—References in this section to the “Secretary”, “Undersecretary”, “Deputy Secretary”, “Deputy Assistant Secretary”, “Office”, “Assistant Secretary”, and “Department” are references to positions and offices of the Department of the Treasury, unless otherwise specified.

(g) **SPECIAL HIRING AUTHORITY.**—

(1) **IN GENERAL.**—The Secretary of the Treasury may appoint, without regard to the provisions of sections 3309 through 3318 of title 5, candidates directly to positions in the competitive service, as defined in section 2102 of that title, in the OTFI.

(2) **PRIMARY RESPONSIBILITIES.**—The primary responsibility of candidates appointed under paragraph (1) shall be to provide substantive support in support of the duties described in subparagraphs (A) through (G) of subsection (a)(4).

(h) **DEPLOYMENT OF STAFF.**—The Secretary of the Treasury may detail, without regard to the provisions of section 300.301 of title 5, Code of Federal Regulations, any employee in the OTFI to any position in the OTFI for which the Secretary has determined there is a need.

(Added Pub. L. 108–447, div. H, title II, § 222(a), Dec. 8, 2004, 118 Stat. 3242, § 313; renumbered § 312, Pub. L. 111–203, title V, § 502(a)(2), July 21, 2010, 124 Stat. 1580; amended Pub. L. 114–22, title I, § 105(c)(2)(A)(ii)(I), May 29, 2015, 129 Stat. 237; Pub. L. 116–92, div. F, title LXXI, § 7153, Dec. 20, 2019, 133 Stat. 2259; Pub. L. 116–283, div. F, title LXI, § 6105(b), Jan. 1, 2021, 134 Stat. 4555.)

Editorial Notes

REFERENCES IN TEXT

The date of enactment of this section, referred to in subsecs. (a)(1) and (e), is the date of the enactment of Pub. L. 108–447, which was approved Dec. 8, 2004.

For the Bank Secrecy Act, referred to in subsec. (a)(4)(A), see Short Title note set out under section 1951 of Title 12, Banks and Banking, and Tables.

Section 105 of the Intelligence Authorization Act for Fiscal Year 2004, referred to in subsec. (b)(4)(A), is section 105 of Pub. L. 108–177, title I, Dec. 13, 2003, 117 Stat. 2603, which enacted section 311 of this title. For complete classification of section 105 to the Code, see Tables.

PRIOR PROVISIONS

A prior section 312 was renumbered section 315 of this title.

AMENDMENTS

2021—Subsecs. (g), (h). Pub. L. 116–283 added subsecs. (g) and (h).

2019—Subsec. (a)(4)(E) to (H). Pub. L. 116–92, § 7153(a), added subpar. (E) and redesignated former subpars. (E) to (G) as (F) to (H), respectively.

Subsec. (a)(8). Pub. L. 116–92, § 7153(b), added par. (8). 2015—Subsec. (d). Pub. L. 114–22 substituted “section 9705” for “section 9703”.

2010—Pub. L. 111–203 renumbered section 313 of this title as this section.

Statutory Notes and Related Subsidiaries

CHANGE OF NAME

Reference to Community Management Staff deemed to be a reference to the staff of the Office of the Director of National Intelligence, see section 1081(c) of Pub. L. 108–458, set out as a note under section 3001 of Title 50, War and National Defense.

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111–203 effective 1 day after July 21, 2010, except as otherwise provided, see section 4 of Pub. L. 111–203, set out as an Effective Date note under section 5301 of Title 12, Banks and Banking.

§ 313. Federal Insurance Office

(a) **ESTABLISHMENT.**—There is established within the Department of the Treasury the Federal Insurance Office.

(b) **LEADERSHIP.**—The Office shall be headed by a Director, who shall be appointed by the Secretary of the Treasury. The position of Director shall be a career reserved position in the Senior Executive Service, as that position is defined under section 3132 of title 5, United States Code.

(c) **FUNCTIONS.**—

(1) **AUTHORITY PURSUANT TO DIRECTION OF SECRETARY.**—The Office, pursuant to the direction of the Secretary, shall have the authority—

(A) to monitor all aspects of the insurance industry, including identifying issues or gaps in the regulation of insurers that could contribute to a systemic crisis in the insurance industry or the United States financial system;

(B) to monitor the extent to which traditionally underserved communities and consumers, minorities (as such term is defined in section 1204(c) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1811 note)), and low-

and moderate-income persons have access to affordable insurance products regarding all lines of insurance, except health insurance;

(C) to recommend to the Financial Stability Oversight Council that it designate an insurer, including the affiliates of such insurer, as an entity subject to regulation as a nonbank financial company supervised by the Board of Governors pursuant to title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act;

(D) to assist the Secretary in administering the Terrorism Insurance Program established in the Department of the Treasury under the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note);

(E) to coordinate Federal efforts and develop Federal policy on prudential aspects of international insurance matters, including representing the United States, as appropriate, in the International Association of Insurance Supervisors (or a successor entity) and assisting the Secretary in negotiating covered agreements (as such term is defined in subsection (r));

(F) to determine, in accordance with subsection (f), whether State insurance measures are preempted by covered agreements;

(G) to consult with the States (including State insurance regulators) regarding insurance matters of national importance and prudential insurance matters of international importance; and

(H) to perform such other related duties and authorities as may be assigned to the Office by the Secretary.

(2) **ADVISORY FUNCTIONS.**—The Office shall advise the Secretary on major domestic and prudential international insurance policy issues.

(3) **ADVISORY CAPACITY ON COUNCIL.**—The Director shall serve in an advisory capacity on the Financial Stability Oversight Council established under the Financial Stability Act of 2010.

(d) **SCOPE.**—The authority of the Office shall extend to all lines of insurance except—

(1) health insurance, as determined by the Secretary in coordination with the Secretary of Health and Human Services based on section 2791 of the Public Health Service Act (42 U.S.C. 300gg-91);

(2) long-term care insurance, except long-term care insurance that is included with life or annuity insurance components, as determined by the Secretary in coordination with the Secretary of Health and Human Services, and in the case of long-term care insurance that is included with such components, the Secretary shall coordinate with the Secretary of Health and Human Services in performing the functions of the Office; and

(3) crop insurance, as established by the Federal Crop Insurance Act (7 U.S.C. 1501 et seq.).

(e) **GATHERING OF INFORMATION.**—

(1) **IN GENERAL.**—In carrying out the functions required under subsection (c), the Office may—

(A) receive and collect data and information on and from the insurance industry and insurers;

(B) enter into information-sharing agreements;

(C) analyze and disseminate data and information; and

(D) issue reports regarding all lines of insurance except health insurance.

(2) **COLLECTION OF INFORMATION FROM INSURERS AND AFFILIATES.**—

(A) **IN GENERAL.**—Except as provided in paragraph (3), the Office may require an insurer, or any affiliate of an insurer, to submit such data or information as the Office may reasonably require in carrying out the functions described under subsection (c).

(B) **RULE OF CONSTRUCTION.**—Notwithstanding any other provision of this section, for purposes of subparagraph (A), the term “insurer” means any entity that writes insurance or reinsures risks and issues contracts or policies in 1 or more States.

(3) **EXCEPTION FOR SMALL INSURERS.**—Paragraph (2) shall not apply with respect to any insurer or affiliate thereof that meets a minimum size threshold that the Office may establish, whether by order or rule.

(4) **ADVANCE COORDINATION.**—Before collecting any data or information under paragraph (2) from an insurer, or affiliate of an insurer, the Office shall coordinate with each relevant Federal agency and State insurance regulator (or other relevant Federal or State regulatory agency, if any, in the case of an affiliate of an insurer) and any publicly available sources to determine if the information to be collected is available from, and may be obtained in a timely manner by, such Federal agency or State insurance regulator, individually or collectively, other regulatory agency, or publicly available sources. If the Director determines that such data or information is available, and may be obtained in a timely manner, from such an agency, regulator, regulatory agency, or source, the Director shall obtain the data or information from such agency, regulator, regulatory agency, or source. If the Director determines that such data or information is not so available, the Director may collect such data or information from an insurer (or affiliate) only if the Director complies with the requirements of subchapter I of chapter 35 of title 44, United States Code (relating to Federal information policy; commonly known as the Paperwork Reduction Act), in collecting such data or information. Notwithstanding any other provision of law, each such relevant Federal agency and State insurance regulator or other Federal or State regulatory agency is authorized to provide to the Office such data or information.

(5) **CONFIDENTIALITY.**—

(A) **RETENTION OF PRIVILEGE.**—The submission of any nonpublicly available data and information to the Office under this subsection shall not constitute a waiver of, or otherwise affect, any privilege arising under Federal or State law (including the rules of any Federal or State court) to which the data or information is otherwise subject.

(B) **CONTINUED APPLICATION OF PRIOR CONFIDENTIALITY AGREEMENTS.**—Any require-

ment under Federal or State law to the extent otherwise applicable, or any requirement pursuant to a written agreement in effect between the original source of any non-publicly available data or information and the source of such data or information to the Office, regarding the privacy or confidentiality of any data or information in the possession of the source to the Office, shall continue to apply to such data or information after the data or information has been provided pursuant to this subsection to the Office.

(C) INFORMATION-SHARING AGREEMENT.—Any data or information obtained by the Office may be made available to State insurance regulators, individually or collectively, through an information-sharing agreement that—

- (i) shall comply with applicable Federal law; and
- (ii) shall not constitute a waiver of, or otherwise affect, any privilege under Federal or State law (including the rules of any Federal or State court) to which the data or information is otherwise subject.

(D) AGENCY DISCLOSURE REQUIREMENTS.—Section 552 of title 5, United States Code, shall apply to any data or information submitted to the Office by an insurer or an affiliate of an insurer.

(6) SUBPOENAS AND ENFORCEMENT.—The Director shall have the power to require by subpoena the production of the data or information requested under paragraph (2), but only upon a written finding by the Director that such data or information is required to carry out the functions described under subsection (c) and that the Office has coordinated with such regulator or agency as required under paragraph (4). Subpoenas shall bear the signature of the Director and shall be served by any person or class of persons designated by the Director for that purpose. In the case of contumacy or failure to obey a subpoena, the subpoena shall be enforceable by order of any appropriate district court of the United States. Any failure to obey the order of the court may be punished by the court as a contempt of court.

(f) PREEMPTION OF STATE INSURANCE MEASURES.—

(1) STANDARD.—A State insurance measure shall be preempted pursuant to this section or section 314 if, and only to the extent that the Director determines, in accordance with this subsection, that the measure—

- (A) results in less favorable treatment of a non-United States insurer domiciled in a foreign jurisdiction that is subject to a covered agreement than a United States insurer domiciled, licensed, or otherwise admitted in that State; and
- (B) is inconsistent with a covered agreement.

(2) DETERMINATION.—

(A) NOTICE OF POTENTIAL INCONSISTENCY.—Before making any determination under paragraph (1), the Director shall—

- (i) notify and consult with the appropriate State regarding any potential inconsistency or preemption;
- (ii) notify and consult with the United States Trade Representative regarding any potential inconsistency or preemption;
- (iii) cause to be published in the Federal Register notice of the issue regarding the potential inconsistency or preemption, including a description of each State insurance measure at issue and any applicable covered agreement;
- (iv) provide interested parties a reasonable opportunity to submit written comments to the Office; and
- (v) consider any comments received.

(B) SCOPE OF REVIEW.—For purposes of this subsection, any determination of the Director regarding State insurance measures, and any preemption under paragraph (1) as a result of such determination, shall be limited to the subject matter contained within the covered agreement involved and shall achieve a level of protection for insurance or reinsurance consumers that is substantially equivalent to the level of protection achieved under State insurance or reinsurance regulation.

(C) NOTICE OF DETERMINATION OF INCONSISTENCY.—Upon making any determination under paragraph (1), the Director shall—

- (i) notify the appropriate State of the determination and the extent of the inconsistency;
- (ii) establish a reasonable period of time, which shall not be less than 30 days, before the determination shall become effective; and
- (iii) notify the Committees on Financial Services and Ways and Means of the House of Representatives and the Committees on Banking, Housing, and Urban Affairs and Finance of the Senate.

(3) NOTICE OF EFFECTIVENESS.—Upon the conclusion of the period referred to in paragraph (2)(C)(ii), if the basis for such determination still exists, the determination shall become effective and the Director shall—

- (A) cause to be published a notice in the Federal Register that the preemption has become effective, as well as the effective date; and
- (B) notify the appropriate State.

(4) LIMITATION.—No State may enforce a State insurance measure to the extent that such measure has been preempted under this subsection.

(g) APPLICABILITY OF ADMINISTRATIVE PROCEDURES ACT.—Determinations of inconsistency made pursuant to subsection (f)(2) shall be subject to the applicable provisions of subchapter II of chapter 5 of title 5, United States Code (relating to administrative procedure), and chapter 7 of such title (relating to judicial review), except that in any action for judicial review of a determination of inconsistency, the court shall determine the matter de novo.

(h) REGULATIONS, POLICIES, AND PROCEDURES.—The Secretary may issue orders, regulations,

policies, and procedures to implement this section.

(i) CONSULTATION.—The Director shall consult with State insurance regulators, individually or collectively, to the extent the Director determines appropriate, in carrying out the functions of the Office.

(j) SAVINGS PROVISIONS.—Nothing in this section shall—

(1) preempt—

(A) any State insurance measure that governs any insurer's rates, premiums, underwriting, or sales practices;

(B) any State coverage requirements for insurance;

(C) the application of the antitrust laws of any State to the business of insurance; or

(D) any State insurance measure governing the capital or solvency of an insurer, except to the extent that such State insurance measure results in less favorable treatment of a non-United State¹ insurer than a United States insurer;

(2) be construed to alter, amend, or limit any provision of the Consumer Financial Protection Agency Act of 2010; or

(3) affect the preemption of any State insurance measure otherwise inconsistent with and preempted by Federal law.

(k) RETENTION OF EXISTING STATE REGULATORY AUTHORITY.—Nothing in this section or section 314 shall be construed to establish or provide the Office or the Department of the Treasury with general supervisory or regulatory authority over the business of insurance.

(l) RETENTION OF AUTHORITY OF FEDERAL FINANCIAL REGULATORY AGENCIES.—Nothing in this section or section 314 shall be construed to limit the authority of any Federal financial regulatory agency, including the authority to develop and coordinate policy, negotiate, and enter into agreements with foreign governments, authorities, regulators, and multinational regulatory committees and to preempt State measures to affect uniformity with international regulatory agreements.

(m) RETENTION OF AUTHORITY OF UNITED STATES TRADE REPRESENTATIVE.—Nothing in this section or section 314 shall be construed to affect the authority of the Office of the United States Trade Representative pursuant to section 141 of the Trade Act of 1974 (19 U.S.C. 2171) or any other provision of law, including authority over the development and coordination of United States international trade policy and the administration of the United States trade agreements program.

(n) ANNUAL REPORTS TO CONGRESS.—

(1) SECTION 313(f) REPORTS.—Beginning September 30, 2011, the Director shall submit a report on or before September 30 of each calendar year to the President and to the Committees on Financial Services and Ways and Means of the House of Representatives and the Committees on Banking, Housing, and Urban Affairs and Finance of the Senate on any actions taken by the Office pursuant to subsection (f) (regarding preemption of inconsistent State insurance measures).

(2) INSURANCE INDUSTRY.—Beginning September 30, 2011, the Director shall submit a report on or before September 30 of each calendar year to the President and to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate on the insurance industry and any other information as deemed relevant by the Director or requested by such Committees.

(o) REPORTS ON U.S. AND GLOBAL REINSURANCE MARKET.—The Director shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate—

(1) a report received not later than September 30, 2012, describing the breadth and scope of the global reinsurance market and the critical role such market plays in supporting insurance in the United States; and

(2) a report received not later than January 1, 2013, and updated not later than January 1, 2015, describing the impact of part II of the Nonadmitted and Reinsurance Reform Act of 2010 on the ability of State regulators to access reinsurance information for regulated companies in their jurisdictions.

(p) STUDY AND REPORT ON REGULATION OF INSURANCE.—

(1) IN GENERAL.—Not later than 18 months after the date of enactment of this section, the Director shall conduct a study and submit a report to Congress on how to modernize and improve the system of insurance regulation in the United States.

(2) CONSIDERATIONS.—The study and report required under paragraph (1) shall be based on and guided by the following considerations:

(A) Systemic risk regulation with respect to insurance.

(B) Capital standards and the relationship between capital allocation and liabilities, including standards relating to liquidity and duration risk.

(C) Consumer protection for insurance products and practices, including gaps in State regulation.

(D) The degree of national uniformity of State insurance regulation.

(E) The regulation of insurance companies and affiliates on a consolidated basis.

(F) International coordination of insurance regulation.

(3) ADDITIONAL FACTORS.—The study and report required under paragraph (1) shall also examine the following factors:

(A) The costs and benefits of potential Federal regulation of insurance across various lines of insurance (except health insurance).

(B) The feasibility of regulating only certain lines of insurance at the Federal level, while leaving other lines of insurance to be regulated at the State level.

(C) The ability of any potential Federal regulation or Federal regulators to eliminate or minimize regulatory arbitrage.

(D) The impact that developments in the regulation of insurance in foreign jurisdictions might have on the potential Federal regulation of insurance.

¹ So in original. Probably should be "States".

(E) The ability of any potential Federal regulation or Federal regulator to provide robust consumer protection for policyholders.

(F) The potential consequences of subjecting insurance companies to a Federal resolution authority, including the effects of any Federal resolution authority—

(i) on the operation of State insurance guaranty fund systems, including the loss of guaranty fund coverage if an insurance company is subject to a Federal resolution authority;

(ii) on policyholder protection, including the loss of the priority status of policyholder claims over other unsecured general creditor claims;

(iii) in the case of life insurance companies, on the loss of the special status of separate account assets and separate account liabilities; and

(iv) on the international competitiveness of insurance companies.

(G) Such other factors as the Director determines necessary or appropriate, consistent with the principles set forth in paragraph (2).

(4) REQUIRED RECOMMENDATIONS.—The study and report required under paragraph (1) shall also contain any legislative, administrative, or regulatory recommendations, as the Director determines appropriate, to carry out or effectuate the findings set forth in such report.

(5) CONSULTATION.—With respect to the study and report required under paragraph (1), the Director shall consult with the State insurance regulators, consumer organizations, representatives of the insurance industry and policyholders, and other organizations and experts, as appropriate.

(q) USE OF EXISTING RESOURCES.—To carry out this section, the Office may employ personnel, facilities, and any other resource of the Department of the Treasury available to the Secretary and the Secretary shall dedicate specific personnel to the Office.

(r) DEFINITIONS.—In this section and section 314, the following definitions shall apply:

(1) AFFILIATE.—The term “affiliate” means, with respect to an insurer, any person who controls, is controlled by, or is under common control with the insurer.

(2) COVERED AGREEMENT.—The term “covered agreement” means a written bilateral or multilateral agreement regarding prudential measures with respect to the business of insurance or reinsurance that—

(A) is entered into between the United States and one or more foreign governments, authorities, or regulatory entities; and

(B) relates to the recognition of prudential measures with respect to the business of insurance or reinsurance that achieves a level of protection for insurance or reinsurance consumers that is substantially equivalent to the level of protection achieved under State insurance or reinsurance regulation.

(3) INSURER.—The term “insurer” means any person engaged in the business of insurance, including reinsurance.

(4) FEDERAL FINANCIAL REGULATORY AGENCY.—The term “Federal financial regulatory agency” means the Department of the Treasury, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, the Securities and Exchange Commission, the Commodity Futures Trading Commission, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, or the National Credit Union Administration.

(5) NON-UNITED STATES INSURER.—The term “non-United States insurer” means an insurer that is organized under the laws of a jurisdiction other than a State, but does not include any United States branch of such an insurer.

(6) OFFICE.—The term “Office” means the Federal Insurance Office established by this section.

(7) STATE INSURANCE MEASURE.—The term “State insurance measure” means any State law, regulation, administrative ruling, bulletin, guideline, or practice relating to or affecting prudential measures applicable to insurance or reinsurance.

(8) STATE INSURANCE REGULATOR.—The term “State insurance regulator” means any State regulatory authority responsible for the supervision of insurers.

(9) SUBSTANTIALLY EQUIVALENT TO THE LEVEL OF PROTECTION ACHIEVED.—The term “substantially equivalent to the level of protection achieved” means the prudential measures of a foreign government, authority, or regulatory entity achieve a similar outcome in consumer protection as the outcome achieved under State insurance or reinsurance regulation.

(10) UNITED STATES INSURER.—The term “United States insurer” means—

(A) an insurer that is organized under the laws of a State; or

(B) a United States branch of a non-United States insurer.

(s) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated for the Office for each fiscal year such sums as may be necessary.

(Added Pub. L. 111-203, title V, §502(a)(3), July 21, 2010, 124 Stat. 1580.)

Editorial Notes

REFERENCES IN TEXT

Section 1204(c) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, referred to in subsec. (c)(1)(B), is section 1204(c) of Pub. L. 101-73, which is set out as a note under section 1811 of Title 12, Banks and Banking.

The Dodd-Frank Wall Street Reform and Consumer Protection Act, referred to in subsec. (c)(1)(C), is Pub. L. 111-203, July 21, 2010, 124 Stat. 1376. Title I of the Act, known as the Financial Stability Act of 2010, is classified principally to subchapter I (§5311 et seq.) of chapter 53 of Title 12, Banks and Banking. For complete classification of this Act to the Code, see Short Title note set out under section 5301 of Title 12 and Tables.

The Terrorism Risk Insurance Act of 2002, referred to in subsec. (c)(1)(D), is Pub. L. 107-297, Nov. 26, 2002, 116 Stat. 2322. Title I of the Act, relating to the Terrorism Insurance Program, is set out as a note under section 6701 of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see Short Title of

2002 Amendment note set out under section 6701 of Title 15 and Tables.

The Financial Stability Act of 2010, referred to in subsec. (c)(3), is title I of Pub. L. 111–203, July 21, 2010, 124 Stat. 1391, which is classified principally to subchapter I (§5311 et seq.) of chapter 53 of Title 12, Banks and Banking. For complete classification of this Act to the Code, see Short Title note set out under section 5301 of Title 12 and Tables.

The Federal Crop Insurance Act, referred to in subsec. (d)(3), is subtitle A of title V of act Feb. 16, 1938, ch. 30, 52 Stat. 72, which is classified generally to subchapter I (§1501 et seq.) of chapter 36 of Title 7, Agriculture. For complete classification of this Act to the Code, see section 1501 of Title 7 and Tables.

The Consumer Financial Protection Act of 2010, referred to in subsec. (j)(2), is title X of Pub. L. 111–203, July 21, 2010, 124 Stat. 1955, which enacted subchapter V (§5481 et seq.) of chapter 53 of Title 12, Banks and Banking, and enacted, amended, and repealed numerous other sections and notes in the Code. For complete classification of this Act to the Code, see Short Title note set out under section 5301 of Title 12 and Tables.

The Nonadmitted and Reinsurance Reform Act of 2010, referred to in subsec. (o)(2), is subtitle B (§§511–542) of title V of Pub. L. 111–203, July 21, 2010, 124 Stat. 1589. Part II of the Act is classified generally to subchapter II (§8221 et seq.) of chapter 108 of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see Short Title note set out under section 8201 of Title 15 and Tables.

The date of enactment of this section, referred to in subsec. (p)(1), is the date of enactment of Pub. L. 111–203, which was approved July 21, 2010.

PRIOR PROVISIONS

A prior section 313 was renumbered section 312 of this title.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective 1 day after July 21, 2010, except as otherwise provided, see section 4 of Pub. L. 111–203, set out as a note under section 5301 of Title 12, Banks and Banking.

INTERNATIONAL INSURANCE CAPITAL STANDARDS ACCOUNTABILITY

Pub. L. 115–174, title II, §211, May 24, 2018, 132 Stat. 1316, provided that:

“(a) FINDINGS.—Congress finds that—

“(1) the Secretary of the Treasury, Board of Governors of the Federal Reserve System, and Director of the Federal Insurance Office shall support increasing transparency at any global insurance or international standard-setting regulatory or supervisory forum in which they participate, including supporting and advocating for greater public observer access to working groups and committee meetings of the International Association of Insurance Supervisors; and

“(2) to the extent that the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office take a position or reasonably intend to take a position with respect to an insurance proposal by a global insurance regulatory or supervisory forum, the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office shall achieve consensus positions with State insurance regulators through the National Association of Insurance Commissioners, when they are United States participants in negotiations on insurance issues before the International Association of Insurance Supervisors, Financial Stability Board, or any other international forum of financial regulators or supervisors that considers such issues.

“(b) INSURANCE POLICY ADVISORY COMMITTEE.—

“(1) ESTABLISHMENT.—There is established the Insurance Policy Advisory Committee on International Capital Standards and Other Insurance Issues at the Board of Governors of the Federal Reserve System.

“(2) MEMBERSHIP.—The Committee shall be composed of not more than 21 members, all of whom represent a diverse set of expert perspectives from the various sectors of the United States insurance industry, including life insurance, property and casualty insurance and reinsurance, agents and brokers, academics, consumer advocates, or experts on issues facing underserved insurance communities and consumers.

“(c) REPORTS.—

“(1) REPORTS AND TESTIMONY BY SECRETARY OF THE TREASURY AND CHAIRMAN OF THE FEDERAL RESERVE.—

“(A) IN GENERAL.—The Secretary of the Treasury and the Chairman of the Board of Governors of the Federal Reserve System, or their designee, shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Committee on Financial Services of the House of Representatives, an annual report and provide annual testimony to the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Committee on Financial Services of the House of Representatives on the efforts of the Secretary and the Chairman with the National Association of Insurance Commissioners with respect to global insurance regulatory or supervisory forums, including—

“(i) a description of the insurance regulatory or supervisory standard-setting issues under discussion at international standard-setting bodies, including the Financial Stability Board and the International Association of Insurance Supervisors;

“(ii) a description of the effects that proposals discussed at international insurance regulatory or supervisory forums of insurance could have on consumer and insurance markets in the United States;

“(iii) a description of any position taken by the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office in international insurance discussions; and

“(iv) a description of the efforts by the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office to increase transparency at the Financial Stability Board with respect to insurance proposals and the International Association of Insurance Supervisors, including efforts to provide additional public access to working groups and committees of the International Association of Insurance Supervisors.

“(B) TERMINATION.—This paragraph shall terminate on December 31, 2024.

“(2) REPORTS AND TESTIMONY BY NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS.—The National Association of Insurance Commissioners may provide testimony to Congress on the issues described in paragraph (1)(A).

“(3) JOINT REPORT BY THE CHAIRMAN OF THE FEDERAL RESERVE AND THE DIRECTOR OF THE FEDERAL INSURANCE OFFICE.—

“(A) IN GENERAL.—The Secretary of the Treasury, the Chairman of the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office shall, in consultation with the National Association of Insurance Commissioners, complete a study on, and submit to Congress a report on the results of the study, the impact on consumers and markets in the United States before supporting or consenting to the adoption of any final international insurance capital standard.

“(B) NOTICE AND COMMENT.—

“(i) NOTICE.—The Secretary of the Treasury, the Chairman of the Board of Governors of the

Federal Reserve System, and the Director of the Federal Insurance Office shall provide public notice before the date on which drafting a report required under subparagraph (A) is commenced and after the date on which the draft of the report is completed.

“(ii) OPPORTUNITY FOR COMMENT.—There shall be an opportunity for public comment for a period beginning on the date on which the report is submitted under subparagraph (A) and ending on the date that is 60 days after the date on which the report is submitted.

“(C) REVIEW BY COMPTROLLER GENERAL.—The Secretary of the Treasury, Chairman of the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office shall submit to the Comptroller General of the United States the report described in subparagraph (A) for review.

“(4) REPORT ON INCREASE IN TRANSPARENCY.—Not later than 180 days after the date of enactment of this Act [May 24, 2018], the Chairman of the Board of Governors of the Federal Reserve System and the Secretary of the Treasury, or their designees, shall submit to Congress a report and provide testimony to Congress on the efforts of the Chairman and the Secretary to increase transparency at meetings of the International Association of Insurance Supervisors.”

§ 314. Covered agreements

(a) AUTHORITY.—The Secretary and the United States Trade Representative are authorized, jointly, to negotiate and enter into covered agreements on behalf of the United States.

(b) REQUIREMENTS FOR CONSULTATION WITH CONGRESS.—

(1) IN GENERAL.—Before initiating negotiations to enter into a covered agreement under subsection (a), during such negotiations, and before entering into any such agreement, the Secretary and the United States Trade Representative shall jointly consult with the Committee on Financial Services and the Committee on Ways and Means of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs and the Committee on Finance of the Senate.

(2) SCOPE.—The consultation described in paragraph (1) shall include consultation with respect to—

(A) the nature of the agreement;

(B) how and to what extent the agreement will achieve the applicable purposes, policies, priorities, and objectives of section 313 and this section; and

(C) the implementation of the agreement, including the general effect of the agreement on existing State laws.

(c) SUBMISSION AND LAYOVER PROVISIONS.—A covered agreement under subsection (a) may enter into force with respect to the United States only if—

(1) the Secretary and the United States Trade Representative jointly submit to the congressional committees specified in subsection (b)(1), on a day on which both Houses of Congress are in session, a copy of the final legal text of the agreement; and

(2) a period of 90 calendar days beginning on the date on which the copy of the final legal text of the agreement is submitted to the congressional committees under paragraph (1) has expired.

(Added Pub. L. 111–203, title V, § 502(a)(3), July 21, 2010, 124 Stat. 1588.)

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective 1 day after July 21, 2010, except as otherwise provided, see section 4 of Pub. L. 111–203, set out as a note under section 5301 of Title 12, Banks and Banking.

§ 315. Continuing in office

When the term of office of an officer of the Department of the Treasury ends, the officer may continue to serve until a successor is appointed and qualified.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 880, § 309; renumbered § 310, Pub. L. 101–73, title III, § 307(a)(1), Aug. 9, 1989, 103 Stat. 352; renumbered § 311, Pub. L. 107–56, title III, § 361(a)(1), Oct. 26, 2001, 115 Stat. 329; renumbered § 312, Pub. L. 108–177, title I, § 105(a)(1)(A), Dec. 13, 2003, 117 Stat. 2603; renumbered § 315, Pub. L. 111–203, title V, § 502(a)(1), July 21, 2010, 124 Stat. 1580.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
309	31:1016.	Mar. 2, 1895, ch. 187 (1st par. under heading “Treasury Department”), 28 Stat. 844.

In the section, the words “When the term of office . . . ends” are substituted for “whose terms of office have expired or shall expire” for consistency and to eliminate unnecessary words. The words “may continue to serve” are substituted for “The Secretary of the Treasury is authorized and directed to pay”, “and who have been performing or shall perform the duties of their respective offices after the date of such expiration”, and “the salary, compensation, fees, or emoluments authorized or provided by law in each case for the respective incumbents of the offices” because of 25 Op. Atty. Gen. 636 (1906) and for consistency with other titles of the United States Code. The words “until a successor is appointed and qualified” are substituted for “before the appointment and qualification of their successors” and 31:1016 (last sentence) for consistency with other titles of the Code.

Editorial Notes

AMENDMENTS

2010—Pub. L. 111–203 renumbered section 312 of this title as this section.

2003—Pub. L. 108–177 renumbered section 311 of this title as this section.

2001—Pub. L. 107–56 renumbered section 310 of this title as this section.

1989—Pub. L. 101–73 renumbered section 309 of this title as this section.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111–203 effective 1 day after July 21, 2010, except as otherwise provided, see section 4 of Pub. L. 111–203, set out as an Effective Date note under section 5301 of Title 12, Banks and Banking.

§ 316. Treasury Attaché Program

(a) IN GENERAL.—There is established the Treasury Financial Attaché Program, under which the Secretary of the Treasury shall ap-

point employees of the Department of the Treasury as a Treasury Financial Attaché, who shall—

(1) further the work of the Department of the Treasury in developing and executing the financial and economic policy of the United States Government and the international fight against terrorism, money laundering, and other illicit finance;

(2) be co-located in a United States Embassy, a similar United States Government facility, or a foreign government facility, as the Secretary determines is appropriate;

(3) establish and maintain relationships with foreign counterparts, including employees of ministries of finance, central banks, international financial institutions, and other relevant official entities;

(4) conduct outreach to local and foreign financial institutions and other commercial actors;

(5) coordinate with representatives of the Department of Justice at United States Embassies who perform similar functions on behalf of the United States Government; and

(6) perform such other actions as the Secretary determines are appropriate.

(b) NUMBER OF ATTACHÉS.—

(1) IN GENERAL.—The number of Treasury Financial Attachés appointed under this section at any one time shall be not fewer than 6 more employees than the number of employees of the Department of the Treasury serving as Treasury attachés on the date of enactment of this section.

(2) ADDITIONAL POSTS.—The Secretary of the Treasury may establish additional posts subject to the availability of appropriations.

(c) COMPENSATION.—

(1) IN GENERAL.—Each Treasury Financial Attaché appointed under this section and located at a United States Embassy shall receive compensation, including allowances, at the higher of—

(A) the rate of compensation, including allowances, provided to a Foreign Service officer serving at the same embassy; and

(B) the rate of compensation, including allowances, the Treasury Financial Attaché would otherwise have received, absent the application of this subsection.

(2) PHASE IN.—The compensation described in paragraph (1) shall be phased in over 2 years.

(Added Pub. L. 116-283, div. F, title LXI, §6106(a), Jan. 1, 2021, 134 Stat. 4556.)

Editorial Notes

REFERENCES IN TEXT

The date of enactment of this section, referred to in subsecs. (b)(1), is the date of enactment of Pub. L. 116-283, which was approved Jan. 1, 2021.

SUBCHAPTER II—ADMINISTRATIVE

§ 321. General authority of the Secretary

(a) The Secretary of the Treasury shall—

(1) prepare plans for improving and managing receipts of the United States Government and managing the public debt;

(2) carry out services related to finances that the Secretary is required to perform;

(3) issue warrants for money drawn on the Treasury consistent with appropriations;

(4) mint coins, engrave and print currency and security documents, and refine and assay bullion, and may strike medals;

(5) prescribe regulations that the Secretary considers best calculated to promote the public convenience and security, and to protect the Government and individuals from fraud and loss, that apply to anyone who may—

(A) receive for the Government, Treasury notes, United States notes, or other Government securities; or

(B) be engaged or employed in preparing and issuing those notes or securities;

(6) collect receipts;

(7) with a view to prosecuting persons, take steps to discover fraud and attempted fraud involving receipts and decide on ways to prevent and detect fraud;

(8) maintain separate accounts of taxes received in each State, territory, and possession of the United States, and collection district, with each account listing—

(A) each kind of tax;

(B) the amount of each tax; and

(C) the money paid as pay and allowances to officers and employees of the Department collecting taxes in that State, territory, possession, or district; and

(9) advise the President on major domestic and international prudential policy issues in connection with all lines of insurance except health insurance.

(b) The Secretary may—

(1) prescribe regulations to carry out the duties and powers of the Secretary;

(2) delegate duties and powers of the Secretary to another officer or employee of the Department of the Treasury;

(3) transfer within the Department the records, property, officers, employees, and unexpended balances of appropriations, allocations, and amounts of the Department that the Secretary considers necessary to carry out a delegation made under clause (2) of this subsection;

(4) detail, in addition to details authorized under another law, not more than 6 officers and employees of the Department at any one time to enforce the laws related to the Department, except that of those 6 officers and employees not more than 4 officers and employees—

(A) paid from the appropriations for the collection of customs may be so detailed;

(B) paid from the appropriations for internal revenue may be so detailed; and

(C) paid from the appropriations for suppressing counterfeiting and other crimes may be so detailed;

(5) authorize, at rates and under conditions prescribed by the Secretary, the private use of telephone lines controlled by the Department when the use does not interfere with Department business;

(6) buy arms and ammunition required by officers and employees of the Department in carrying out their duties and powers; and