

already extended) further utilized, unless and until the President submits to the appropriate congressional committees a certification that—

“(1) there is no projected cost (as defined in the Credit Reform Act of 1990 [probably means the Federal Credit Reform Act of 1990, 2 U.S.C. 661 et seq.] to the United States from the proposed loan, credit, guarantee, or currency swap;

“(2) all loans, credits, guarantees, and currency swaps are adequately backed to ensure that all United States funds are repaid;

“(3) the Government of Mexico is making progress in ensuring an independent central bank or an independent currency control mechanism;

“(4) Mexico has in effect a significant economic reform effort; and

“(5) the President has provided the documents described in paragraphs (1) through (28) of House Resolution 80, adopted March 1, 1995.

“(b) TREATMENT OF CLASSIFIED OR PRIVILEGED MATERIAL.—For purposes of the certification required by subsection (a)(5), the President shall specify, in the case of any document that is classified or subject to applicable privileges, that, while such document may not have been produced to the House of Representatives, in lieu thereof it has been produced to specified Members of Congress or their designees by mutual agreement among the President, the Speaker of the House, and the chairmen and ranking members of the Committee on Banking and Financial Services [now Committee on Financial Services], the Committee on International Relations [now Committee on Foreign Affairs], and the Permanent Select Committee on Intelligence of the House.

“SEC. 407. DEFINITIONS.

“For purposes of this title, the following definitions shall apply:

“(1) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term ‘appropriate congressional committees’ means the Committees on International Relations [now Committee on Foreign Affairs] and Banking and Financial Services [now Committee on Financial Services] of the House of Representatives, the Committees on Foreign Relations and Banking, Housing, and Urban Affairs of the Senate, and the Committees on Appropriations of the House of Representatives and the Senate.

“(2) EXCHANGE STABILIZATION FUND.—The term ‘exchange stabilization fund’ means the stabilization fund referred to in section 5302(a)(1) of title 31, United States Code.”

Executive Documents

CERTIFICATION REGARDING USE OF EXCHANGE STABILIZATION FUND AND FEDERAL RESERVE IN RELATION TO ECONOMIC CRISIS IN MEXICO

Memorandum of President of the United States, June 29, 1995, 60 F.R. 35113, provided:

Memorandum for the Secretary of the Treasury

On January 31, 1995, I approved a program of assistance to Mexico, in the form of swap facilities and securities guarantees in an amount not to exceed \$20 billion, using the Exchange Stabilization Fund (the ‘ESF program”).

By virtue of the authority vested in me by the Constitution and the laws of the United States, including section 301 of title 3, United States Code, and section 406 of the Emergency Supplemental Appropriations and Rescissions for the Department of Defense to Preserve and Enhance Military Readiness Act of 1995 (Public Law 104-6) [set out above], I hereby certify that:

(1) There is no projected cost (as defined in the Federal Credit Reform Act of 1990 [2 U.S.C. 661 et seq.] to the United States from the proposed swap transaction.

(2) All loans, credits, guarantees, and currency swaps to Mexico from the Exchange Stabilization Fund or the Federal Reserve System are adequately backed to ensure that all United States funds are repaid.

(3) The Government of Mexico is making progress in ensuring an independent central bank.

(4) Mexico has in effect a significant economic reform effort.

(5) The Executive Branch has provided the documents requested by House Resolution 80 adopted March 1, 1995, and described in paragraphs (1) through (28) of that Resolution. All documents identified as responsive to the Resolution have been provided to the entire House of Representatives. Pursuant to the terms of the Resolution, the Executive Branch has not provided those documents as to which the Executive Branch has informed the House that it would be inconsistent with the public interest to provide the documents to the House. Pursuant to arrangements for safekeeping of classified materials in House facilities, classified documents have been provided to the House by making them available either at designated, secure House facilities or at Executive Branch facilities. Each agency, including the Federal Reserve Board, has advised the House of the procedures employed by that agency to provide the documents requested by House Resolution 80.

I have been informed that the Board of Governors of the Federal Reserve System has provided the documents requested by House Resolution 80 and described in paragraphs (1) through (28) of that Resolution.

I hereby delegate to you the reporting requirement contained in section 406 of Public Law 104-6 [set out above]. You are authorized and requested to report this certification immediately to the Speaker of the House and appropriate congressional committees, as defined in section 407 of Public Law 104-6 [set out above].

I also hereby delegate to you the reporting requirement contained in section 403 of Public Law 104-6 [set out above].

You are authorized and directed to publish this memorandum in the Federal Register.

WILLIAM J. CLINTON.

Prior certifications were contained in the following: Memorandum of President of the United States, May 17, 1995, 60 F.R. 27395.

Memorandum of President of the United States, Apr. 14, 1995, 60 F.R. 19485.

§ 5303. Reserved coins and currencies of foreign countries

An agency may use coins and currencies of a foreign country the United States Government holds that are or may be reserved for a specific program or activity of an agency. The agency shall reimburse the Treasury from appropriations and shall replace the coins and currencies when they are needed for the program or activity for which they were reserved originally.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 994.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5303	31:938.	Oct. 15, 1966, Pub. L. 89-677, 80 Stat. 955.

The word ‘Federal’ is omitted as unnecessary because of the definition of ‘agency’ in section 101 of the revised title. The words ‘coins and’ and ‘Government’ are added for consistency. The words ‘or set aside’ and ‘of the Government’ are omitted as surplus. The words ‘The agency shall reimburse . . . shall replace’ are substituted for ‘except (1) that reimbursement shall be made . . . (2) . . . shall be replaced’ for clarity. The words ‘applicable . . . of the agency concerned’ are omitted as surplus. The words ‘program or activity’ are substituted for ‘purpose’ for clarity and consistency.

§ 5304. Regulations

With the approval of the President, the Secretary of the Treasury may prescribe regulations—

- (1) to carry out section 5301 of this title; and
- (2) the Secretary considers necessary to carry out section 5302 of this title.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 994.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5304	31:822.	May 12, 1933, ch. 25, §44, 48 Stat. 53.
	31:822b.	Jan. 30, 1934, ch. 6, §11, 48 Stat. 342.

Before clause (1), the words “prescribe regulations” are substituted for “make and promulgate rules and regulations” in 31:822 and “issue . . . such rules and regulations” in 31:822b for consistency. In clause (1), the words “to carry out” are substituted for “covering any action taken or to be taken by the President under” in 31:822 to eliminate unnecessary words. In clause (2), the words “or proper” in 31:822b and “the purposes of” are omitted as surplus. Reference to 31:821 is omitted as obsolete because silver is no longer coined. Reference to 31:824 is omitted as obsolete because 31:824 is executed and is not part of the revised title.

SUBCHAPTER II—RECORDS AND REPORTS ON MONETARY INSTRUMENTS TRANSACTIONS

§ 5311. Declaration of purpose

It is the purpose of this subchapter (except section 5315) to—

- (1) require certain reports or records that are highly useful in—

- (A) criminal, tax, or regulatory investigations, risk assessments, or proceedings; or
- (B) intelligence or counterintelligence activities, including analysis, to protect against terrorism;

- (2) prevent the laundering of money and the financing of terrorism through the establishment by financial institutions of reasonably designed risk-based programs to combat money laundering and the financing of terrorism;

- (3) facilitate the tracking of money that has been sourced through criminal activity or is intended to promote criminal or terrorist activity;

- (4) assess the money laundering, terrorism finance, tax evasion, and fraud risks to financial institutions, products, or services to—

- (A) protect the financial system of the United States from criminal abuse; and
- (B) safeguard the national security of the United States; and

- (5) establish appropriate frameworks for information sharing among financial institutions, their agents and service providers, their regulatory authorities, associations of financial institutions, the Department of the Treasury, and law enforcement authorities to identify, stop, and apprehend money launderers and those who finance terrorists.

(Added Pub. L. 116-283, div. F, title LXI, §6101(a), Jan. 1, 2021, 134 Stat. 4549.)

Editorial Notes

PRIOR PROVISIONS

A prior section 5311, Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 995; Pub. L. 107-56, title III, §358(a), Oct. 26, 2001, 115 Stat. 326, related to purpose of this subchapter, prior to repeal by Pub. L. 116-283, div. F, title LXI, §6101(a), Jan. 1, 2021, 134 Stat. 4549.

Statutory Notes and Related Subsidiaries

SHORT TITLE

This subchapter and chapter 21 (§1951 et seq.) of Title 12, Banks and Banking, are each popularly known as the “Bank Secrecy Act”. See Short Title note set out under section 1951 of Title 12.

SEVERABILITY

Pub. L. 116-283, div. F, title LXV, §6511, Jan. 1, 2021, 134 Stat. 4633, provided that: “If any provision of this division [see Tables for classification], an amendment made by this division, or the application of such provision or amendment to any person or circumstance is held to be unconstitutional, the remainder of this division, the amendments made by this division, and the application of the provisions of such to any person or circumstance shall not be affected thereby.”

PURPOSES

Pub. L. 116-283, div. F, §6002, Jan. 1, 2021, 134 Stat. 4547, provided that: “The purposes of this division [see Tables for classification] are—

- “(1) to improve coordination and information sharing among the agencies tasked with administering anti-money laundering and countering the financing of terrorism requirements, the agencies that examine financial institutions for compliance with those requirements, Federal law enforcement agencies, national security agencies, the intelligence community, and financial institutions;

- “(2) to modernize anti-money laundering and countering the financing of terrorism laws to adapt the government and private sector response to new and emerging threats;

- “(3) to encourage technological innovation and the adoption of new technology by financial institutions to more effectively counter money laundering and the financing of terrorism;

- “(4) to reinforce that the anti-money laundering and countering the financing of terrorism policies, procedures, and controls of financial institutions shall be risk-based;

- “(5) to establish uniform beneficial ownership information reporting requirements to—

- “(A) improve transparency for national security, intelligence, and law enforcement agencies and financial institutions concerning corporate structures and insight into the flow of illicit funds through those structures;

- “(B) discourage the use of shell corporations as a tool to disguise and move illicit funds;

- “(C) assist national security, intelligence, and law enforcement agencies with the pursuit of crimes; and

- “(D) protect the national security of the United States; and

- “(6) to establish a secure, nonpublic database at FinCEN [Financial Crimes Enforcement Network of the Department of the Treasury] for beneficial ownership information.”

[For definition of “financial institution” as used in section 6002 of Pub. L. 116-283, set out above, see section 6003 of Pub. L. 116-283, set out below.]

INTERAGENCY ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM PERSONNEL ROTATION PROGRAM

Pub. L. 116-283, div. F, title LXI, §6104, Jan. 1, 2021, 134 Stat. 4555, provided that: “To promote greater effec-