

reportable transaction with the depository institution to provide the depository institution with a copy of any report filed by the financial institution or nonfinancial trade or business under this subtitle with respect to any prior transaction (between such financial institution or nonfinancial trade or business and any other person) which involved any portion of the funds which are involved in the reportable transaction with the depository institution; and

(B) if no copy of any report described in subparagraph (A) is received by the depository institution in connection with any reportable transaction to which such subparagraph applies, to submit (in addition to any report required under this subtitle with respect to the reportable transaction) a written notice to the Secretary that the financial institution or nonfinancial trade or business failed to provide any copy of such report.

(2) **REPORTABLE TRANSACTION DEFINED.**—For purposes of this subsection, the term “reportable transaction” means any transaction involving funds (as the Secretary may describe in the regulation or order) the total amounts or denominations of which are equal to or greater than an amount which the Secretary may prescribe.

(c) **NONDISCLOSURE OF ORDERS.**—No financial institution or nonfinancial trade or business or officer, director, employee or agent of a financial institution or nonfinancial trade or business subject to an order under this section may disclose the existence of, or terms of, the order to any person except as prescribed by the Secretary.

(d) **MAXIMUM EFFECTIVE PERIOD FOR ORDER.**—No order issued under subsection (a) shall be effective for more than 180 days unless renewed pursuant to the requirements of subsection (a).

(Added Pub. L. 100–690, title VI, § 6185(c), Nov. 18, 1988, 102 Stat. 4355; amended Pub. L. 102–550, title XV, §§ 1514, 1562, Oct. 28, 1992, 106 Stat. 4058, 4072; Pub. L. 107–56, title III, §§ 353(d), 365(c)(2)(B), Oct. 26, 2001, 115 Stat. 323, 335; Pub. L. 115–44, title II, § 275(a), Aug. 2, 2017, 131 Stat. 938.)

#### Editorial Notes

##### REFERENCES IN TEXT

Section 3(c) of the Federal Deposit Insurance Act, referred to in subsec. (b)(1), is classified to section 1813(c) of Title 12, Banks and Banking.

##### AMENDMENTS

2017—Pub. L. 115–44, § 275(a)(1), struck out “coin and currency” before “transactions” in section catchline.

Subsec. (a). Pub. L. 115–44, § 275(a)(2)(A), substituted “subtitle or to” for “subtitle and” in introductory provisions.

Subsec. (a)(1)(A). Pub. L. 115–44, § 275(a)(2)(B), substituted “funds (as the Secretary may describe in such order),” for “United States coins or currency (or such other monetary instruments as the Secretary may describe in such order)”.

Subsec. (b)(1)(A). Pub. L. 115–44, § 275(a)(3)(A), substituted “funds” for “coins or currency (or monetary instruments)”.

Subsec. (b)(2). Pub. L. 115–44, § 275(a)(3)(B), substituted “funds (as the Secretary may describe in the regulation

or order)” for “coins or currency (or such other monetary instruments as the Secretary may describe in the regulation or order)”.

2001—Subsec. (a). Pub. L. 107–56, § 365(c)(2)(B), inserted “or nonfinancial trade or business” after “financial institution” and “or nonfinancial trades or businesses” for “financial institutions” in introductory provisions.

Subsec. (a)(1)(A). Pub. L. 107–56, § 365(c)(2)(B)(i), inserted “or nonfinancial trade or business” after “financial institution”.

Subsec. (b)(1)(A). Pub. L. 107–56, § 365(c)(2)(B)(i), inserted “or nonfinancial trade or business” after “financial institution” wherever appearing.

Subsec. (b)(1)(B). Pub. L. 107–56, § 365(c)(2)(B)(i), inserted “or nonfinancial trade or business” after “financial institution”.

Subsec. (c). Pub. L. 107–56, § 365(c)(2)(B)(i), inserted “or nonfinancial trade or business” after “financial institution” in two places.

Subsec. (d). Pub. L. 107–56, § 353(d), substituted “more than 180 days” for “more than 60 days”.

1992—Subsecs. (b) to (d). Pub. L. 102–550 added subsecs. (b) and (c) and redesignated former subsec. (b) as (d).

#### **[§ 5327. Repealed. Pub. L. 104–208, div. A, title II, § 2223(1), Sept. 30, 1996, 110 Stat. 3009–415]**

Section, added Pub. L. 102–550, title XV, § 1511(a), Oct. 28, 1992, 106 Stat. 4056, required Secretary to prescribe regulations requiring depository institutions to identify and report on financial institution customers.

#### **[§ 5328. Repealed. Pub. L. 116–283, div. F, title LXIII, § 6314(b), Jan. 1, 2021, 134 Stat. 4603]**

Section, added Pub. L. 102–550, title XV, § 1563(a), Oct. 28, 1992, 106 Stat. 4072; amended Pub. L. 107–56, title III, § 365(c)(2)(B)(i), Oct. 26, 2001, 115 Stat. 335, related to whistleblower protections. See section 5323 of this title.

#### **§ 5329. Staff commentaries**

The Secretary shall—

(1) publish all written rulings interpreting this subchapter; and

(2) annually issue a staff commentary on the regulations issued under this subchapter.

(Added Pub. L. 103–325, title III, § 311(a), Sept. 23, 1994, 108 Stat. 2221.)

#### **§ 5330. Registration of money transmitting businesses**

(a) **REGISTRATION WITH SECRETARY OF THE TREASURY REQUIRED.**—

(1) **IN GENERAL.**—Any person who owns or controls a money transmitting business shall register the business (whether or not the business is licensed as a money transmitting business in any State) with the Secretary of the Treasury not later than the end of the 180-day period beginning on the later of—

(A) the date of enactment of the Money Laundering Suppression Act of 1994; or

(B) the date on which the business is established.

(2) **FORM AND MANNER OF REGISTRATION.**—Subject to the requirements of subsection (b), the Secretary of the Treasury shall prescribe, by regulation, the form and manner for registering a money transmitting business pursuant to paragraph (1).

(3) **BUSINESSES REMAIN SUBJECT TO STATE LAW.**—This section shall not be construed as superseding any requirement of State law re-

lating to money transmitting businesses operating in such State.

(4) FALSE AND INCOMPLETE INFORMATION.—The filing of false or materially incomplete information in connection with the registration of a money transmitting business shall be considered as a failure to comply with the requirements of this subchapter.

(b) CONTENTS OF REGISTRATION.—The registration of a money transmitting business under subsection (a) shall include the following information:

(1) The name and location of the business.

(2) The name and address of each person who—

(A) owns or controls the business;

(B) is a director or officer of the business; or

(C) otherwise participates in the conduct of the affairs of the business.

(3) The name and address of any depository institution at which the business maintains a transaction account (as defined in section 19(b)(1)(C) of the Federal Reserve Act).

(4) An estimate of the volume of business in the coming year (which shall be reported annually to the Secretary).

(5) Such other information as the Secretary of the Treasury may require.

(c) AGENTS OF MONEY TRANSMITTING BUSINESSES.—

(1) MAINTENANCE OF LISTS OF AGENTS OF MONEY TRANSMITTING BUSINESSES.—Pursuant to regulations which the Secretary of the Treasury shall prescribe, each money transmitting business shall—

(A) maintain a list containing the names and addresses of all persons authorized to act as an agent for such business in connection with activities described in subsection (d)(1)(A) and such other information about such agents as the Secretary may require; and

(B) make the list and other information available on request to any appropriate law enforcement agency.

(2) TREATMENT OF AGENT AS MONEY TRANSMITTING BUSINESS.—The Secretary of the Treasury shall prescribe regulations establishing, on the basis of such criteria as the Secretary determines to be appropriate, a threshold point for treating an agent of a money transmitting business as a money transmitting business for purposes of this section.

(d) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

(1) MONEY TRANSMITTING BUSINESS.—The term “money transmitting business” means any business other than the United States Postal Service which—

(A) provides check cashing, currency exchange, or money transmitting or remittance services, or issues or redeems money orders, travelers’ checks, and other similar instruments or any other person who engages as a business in the transmission of currency, funds, or value that substitutes for currency, including any person who engages

as a business in an informal money transfer system or any network of people who engage as a business in facilitating the transfer of money domestically or internationally outside of the conventional financial institutions system;

(B) is required to file reports under section 5313; and

(C) is not a depository institution (as defined in section 5313(g)).

(2) MONEY TRANSMITTING SERVICE.—The term “money transmitting service” includes accepting currency, funds, or value that substitutes for currency and transmitting the currency, funds, or value that substitutes for currency by any means, including through a financial agency or institution, a Federal reserve bank or other facility of the Board of Governors of the Federal Reserve System, or an electronic funds transfer network.

(e) CIVIL PENALTY FOR FAILURE TO COMPLY WITH REGISTRATION REQUIREMENTS.—

(1) IN GENERAL.—Any person who fails to comply with any requirement of this section or any regulation prescribed under this section shall be liable to the United States for a civil penalty of \$5,000 for each such violation.

(2) CONTINUING VIOLATION.—Each day a violation described in paragraph (1) continues shall constitute a separate violation for purposes of such paragraph.

(3) ASSESSMENTS.—Any penalty imposed under this subsection shall be assessed and collected by the Secretary of the Treasury in the manner provided in section 5321 and any such assessment shall be subject to the provisions of such section.

(Added Pub. L. 103-325, title IV, § 408(b), Sept. 23, 1994, 108 Stat. 2250; amended Pub. L. 107-56, title III, § 359(b), Oct. 26, 2001, 115 Stat. 328; Pub. L. 116-283, div. F, title LXI, § 6102(d)(2), Jan. 1, 2021, 134 Stat. 4553.)

## Editorial Notes

### REFERENCES IN TEXT

The date of enactment of the Money Laundering Suppression Act of 1994, referred to in subsec. (a)(1)(A), is the date of enactment of title IV of Pub. L. 103-325, which was approved Sept. 23, 1994.

Section 19(b)(1)(C) of the Federal Reserve Act, referred to in subsec. (b)(3), is classified to section 461(b)(1)(C) of Title 12, Banks and Banking.

### AMENDMENTS

2021—Subsec. (d)(1)(A). Pub. L. 116-283, § 6102(d)(2)(A), substituted “currency, funds, or value that substitutes for currency,” for “funds,” and “system;” for “system;”.

Subsec. (d)(2). Pub. L. 116-283, § 6102(d)(2)(B), substituted “currency, funds, or value that substitutes for currency” for “currency or funds denominated in the currency of any country” after “accepting”, substituted “currency, funds, or value that substitutes for currency” for “currency or funds, or the value of the currency or funds,” after “transmitting the”, and inserted “, including” after “means”.

2001—Subsec. (d)(1)(A). Pub. L. 107-56 inserted before semicolon “or any other person who engages as a business in the transmission of funds, including any person who engages as a business in an informal money transfer system or any network of people who engage as a

business in facilitating the transfer of money domestically or internationally outside of the conventional financial institutions system;”.

#### Statutory Notes and Related Subsidiaries

##### FINDINGS AND PURPOSES

Pub. L. 103-325, title IV, §408(a), Sept. 23, 1994, 108 Stat. 2249, provided that:

“(1) FINDINGS.—The Congress hereby finds the following:

“(A) Money transmitting businesses are subject to the recordkeeping and reporting requirements of subchapter II of chapter 53 of title 31, United States Code.

“(B) Money transmitting businesses are largely unregulated businesses and are frequently used in sophisticated schemes to—

“(i) transfer large amounts of money which are the proceeds of unlawful enterprises; and

“(ii) evade the requirements of such subchapter II, the Internal Revenue Code of 1986 [26 U.S.C. 1 et seq.], and other laws of the United States.

“(C) Information on the identity of money transmitting businesses and the names of the persons who own or control, or are officers or employees of, a money transmitting business would have a high degree of usefulness in criminal, tax, or regulatory investigations and proceedings.

“(2) PURPOSE.—It is the purpose of this section [enacting this section and amending section 1960 of Title 18, Crimes and Criminal Procedure] to establish a registration requirement for businesses engaged in providing check cashing, currency exchange, or money transmitting or remittance services, or issuing or redeeming money orders, travelers’ checks, and other similar instruments to assist the Secretary of the Treasury, the Attorney General, and other supervisory and law enforcement agencies to effectively enforce the criminal, tax, and regulatory laws and prevent such money transmitting businesses from engaging in illegal activities.”

#### § 5331. Reports relating to coins and currency received in nonfinancial trade or business

(a) COIN AND CURRENCY RECEIPTS OF MORE THAN \$10,000.—Any person—

(1)(A) who is engaged in a trade or business, and

(B) who, in the course of such trade or business, receives more than \$10,000 in coins or currency in 1 transaction (or 2 or more related transactions), or

(2) who is required to file a report under section 6050I(g) of the Internal Revenue Code of 1986,

shall file a report described in subsection (b) with respect to such transaction (or related transactions) with the Financial Crimes Enforcement Network at such time and in such manner as the Secretary may, by regulation, prescribe.

(b) FORM AND MANNER OF REPORTS.—A report is described in this subsection if such report—

(1) is in such form as the Secretary may prescribe;

(2) contains—

(A) the name and address, and such other identification information as the Secretary may require, of the person from whom the coins or currency was received;

(B) the amount of coins or currency received;

(C) the date and nature of the transaction; and

(D) such other information, including the identification of the person filing the report, as the Secretary may prescribe.

(c) EXCEPTIONS.—

(1) AMOUNTS RECEIVED BY FINANCIAL INSTITUTIONS.—Subsection (a) shall not apply to amounts received in a transaction reported under section 5313 and regulations prescribed under such section.

(2) TRANSACTIONS OCCURRING OUTSIDE THE UNITED STATES.—Except to the extent provided in regulations prescribed by the Secretary, subsection (a) shall not apply to any transaction if the entire transaction occurs outside the United States.

(d) CURRENCY INCLUDES FOREIGN CURRENCY AND CERTAIN MONETARY INSTRUMENTS.—

(1) IN GENERAL.—For purposes of this section, the term “currency” includes—

(A) foreign currency; and

(B) to the extent provided in regulations prescribed by the Secretary, any monetary instrument (whether or not in bearer form) with a face amount of not more than \$10,000.

(2) SCOPE OF APPLICATION.—Paragraph (1)(B) shall not apply to any check drawn on the account of the writer in a financial institution referred to in subparagraph (A), (B), (C), (D), (E), (F), (G), (J), (K), (R), or (S) of section 5312(a)(2).

(Added Pub. L. 107-56, title III, §365(a), Oct. 26, 2001, 115 Stat. 333; amended Pub. L. 112-74, div. C, title I, §120, Dec. 23, 2011, 125 Stat. 891.)

#### Editorial Notes

##### REFERENCES IN TEXT

Section 6050I(g) of the Internal Revenue Code of 1986, referred to in subsec. (a)(2), is classified to section 6050I of Title 26, Internal Revenue Code.

##### AMENDMENTS

2011—Subsec. (a). Pub. L. 112-74 redesignated pars. (1) and (2) as subpars. (A) and (B), respectively, of par. (1), substituted “, and” for “; and” in subpar. (A), inserted “or” at end of subpar. (B), and added par. (2).

#### Statutory Notes and Related Subsidiaries

##### REGULATIONS

Pub. L. 107-56, title III, §365(e), formerly §365(f), Oct. 26, 2001, 115 Stat. 335, renumbered §365(e) by Pub. L. 108-458, title VI, §202(n)(2), Dec. 17, 2004, 118 Stat. 3746, provided that: “Regulations which the Secretary [of the Treasury] determines are necessary to implement this section [enacting this section and amending sections 5312, 5317, 5318, 5321, 5324, 5326, and former 5328 of this title] shall be published in final form before the end of the 6-month period beginning on the date of enactment of this Act [Oct. 26, 2001].”

#### § 5332. Bulk cash smuggling into or out of the United States

(a) CRIMINAL OFFENSE.—

(1) IN GENERAL.—Whoever, with the intent to evade a currency reporting requirement under section 5316, knowingly conceals more than \$10,000 in currency or other monetary instruments on the person of such individual or in any conveyance, article of luggage, merchandise, or other container, and transports or