

L. 94-78, §§ 2-7, Aug. 9, 1975, 89 Stat. 411, 412; Pub. L. 95-121, §§ 1-6, Oct. 6, 1977, 91 Stat. 1091; Pub. L. 96-10, §§ 1-5, May 10, 1979, 96 Stat. 23; Pub. L. 96-508, §§ 1-8, Dec. 8, 1980, 94 Stat. 2748, 2749; Pub. L. 97-35, title III, § 383, Aug. 13, 1981, 95 Stat. 432, known as the "Council on Wage and Price Stability Act", provided for the establishment of a Council on Wage and Price Stability and the appointment and compensation of members, chairman, director, and employees; authorized cooperation with other agencies; specified the powers and duties of the Council; directed the establishment and duties of an Office of Productivity; specified that the Act did not authorize the continuation or imposition of economic controls or affect the Emergency Petroleum Allocation Act of 1973 (15 U.S.C. 751 et seq.); provided for the disclosure of information; required annual reports; authorized appropriations; and terminated the authority granted by the Act on Sept. 30, 1981.

#### ECONOMIC STABILIZATION PROGRAM

Pub. L. 91-379, title II, Aug. 15, 1970, 84 Stat. 799, as amended by Pub. L. 91-558, title II, § 201, Dec. 17, 1970, 84 Stat. 1468; Pub. L. 92-8, § 2, Mar. 31, 1971, 85 Stat. 13; Pub. L. 92-15, § 3, May 18, 1971, 85 Stat. 38; Pub. L. 92-210, § 2, Dec. 22, 1971, 85 Stat. 743; Pub. L. 93-28, §§ 1-8, Apr. 30, 1973, 87 Stat. 27-29; Pub. L. 102-572, title I, § 102(a), Oct. 29, 1992, 106 Stat. 4506, known as the "Economic Stabilization Act of 1970", authorized the President, within an established procedural framework, to stabilize prices, rents, wages, salaries, interest rates, dividends and similar transfers, and establish priorities for use and allocation of supplies of petroleum products, including crude oil, and to issue standards to serve as a guide for determining levels of wages, prices, etc., which would allow for adjustments, exceptions and variations to prevent inequities, taking into account changes in productivity, cost of living and other pertinent factors. The Act provided for limitations on the exercise of Presidential authority and allowed delegation of the performance of any of the President's functions to appropriate officers, departments and agencies of the United States or to entities composed of members appointed to represent different sectors of the economy and the general public. The Act provided for disclosure of information, subpoena power, administrative procedure, criminal and civil sanctions, injunctions and suits for damages and other relief. The Act specified original jurisdiction for judicial review of cases or controversies arising under the Act or regulations issued thereunder in the district courts of the United States, and directed that appeals of final decisions or permitted interlocutory appeals be brought in the United States Court of Appeals for the Federal Circuit. The Act made specific provision for small business and mass transportation systems, required the President to issue periodic reports to Congress, authorized appropriations, and provided for its expiration on April 30, 1974.

#### EXEMPTION FROM PRICE RESTRAINTS AND ALLOCATION PROGRAMS OF FIRST SALE OF CRUDE OIL AND NATURAL GAS OF CERTAIN LEASES

Pub. L. 93-153, title IV, § 406, Nov. 16, 1973, 87 Stat. 590, provided that the first sale of crude oil and natural gas liquids produced from any lease whose average daily production did not exceed ten barrels per well not be subject to price restraints or any allocation program established pursuant to any Federal law, prior to repeal by Pub. L. 94-163, title IV, § 401(b)(4), Dec. 22, 1975, 89 Stat. 946. For effective date of repeal of section 406 of Pub. L. 93-153, see section 401(b)(5) of Pub. L. 94-163.

#### EX. ORD. NO. 12288. TERMINATION OF WAGE AND PRICE REGULATORY PROGRAM

Ex. Ord. No. 12288, Jan. 29, 1981, 46 F.R. 10135, provided:

By the authority vested in me as President and as Commander in Chief of the Armed Forces by the Constitution and laws of the United States of America, in-

cluding Sections 2(c) and 3(a) of the Council on Wage and Price Stability Act, as amended (12 U.S.C. 1904 note), and Section 205(a) of the Federal Property and Administrative Services Act of 1949, as amended (40 U.S.C. 486(a)) [now 40 U.S.C. 121(a)], and in order to terminate the regulatory burdens of the current wage and price program, it is hereby ordered as follows:

SECTION 1. Executive Order No. 12092, as amended, is revoked.

SEC. 2. The head of each Executive agency and military department, including the Council on Wage and Price Stability and the Office of Federal Procurement Policy, is authorized to take appropriate steps to terminate actions adopted in response to Executive Order No. 12092, as amended.

RONALD REAGAN.

### CHAPTER 21—FINANCIAL RECORDKEEPING

Sec.	
1951.	Congressional findings and declaration of purpose.
1952.	Reports on ownership and control.
1953.	Recordkeeping and procedures.
1954.	Injunctions.
1955.	Civil penalties.
1956.	Criminal penalty.
1957.	Additional criminal penalty in certain cases.
1958.	Compliance.
1959.	Administrative procedure.

#### § 1951. Congressional findings and declaration of purpose

(a) The Congress finds that certain records maintained by businesses engaged in the functions described in section 1953(b) of this title have a high degree of usefulness in criminal, tax, and regulatory investigations and proceedings. The Congress further finds that the power to require reports of changes in the ownership, control, and managements of types of financial institutions referred to in section 1952 of this title may be necessary for the same purpose.

(b) It is the purpose of this chapter to require the maintenance of appropriate types of records and the making of appropriate reports by such businesses in the United States where such records or reports have a high degree of usefulness in criminal, tax, or regulatory investigations or proceedings.

(Pub. L. 91-508, title I, § 121, Oct. 26, 1970, 84 Stat. 1116.)

#### EFFECTIVE DATE

Pub. L. 91-508, title IV, § 401(a), (b), Oct. 26, 1970, 84 Stat. 1125, provided that:

"(a) Except as otherwise provided in this section, titles I, II, and III of this Act and the amendments made thereby [enacting this chapter and sections 1730d and 1829b of this title and section 1051 et seq. of former Title 31, Money and Finance, amending section 78g of Title 15, Commerce and Trade, and enacting provisions set out as notes under section 78g of Title 15 and section 1051 of former Title 31] take effect on the first day of the seventh calendar month which begins after the date of enactment [Oct. 26, 1970].

"(b) The Secretary of the Treasury may by regulation provide that any provision of title I or II or any amendment made thereby [enacting this chapter and sections 1730d and 1829b of this title] shall be effective on any date not earlier than the publication of the regulation in the Federal Register and not later than the first day of the thirteenth calendar month which begins after the date of enactment [Oct. 26, 1970]."

#### SHORT TITLE

Title I of Pub. L. 91-508, title II of Pub. L. 91-508, titles I and II of Pub. L. 91-508, and subchapter II of

chapter 53 of Title 31, Money and Finance, have each been popularly known as the “Bank Secrecy Act”. Title I of Pub. L. 91-508, Oct. 26, 1970, 84 Stat. 1114, as amended, enacted this chapter, former section 1730d of this title, and section 1829b of this title. Title II of Pub. L. 91-508, Oct. 26, 1970, 84 Stat. 1118, as amended, also known as the Currency and Foreign Transactions Reporting Act, enacted chapter 21 (§1051 et seq.) of former Title 31, Money and Finance, which was repealed and reenacted as subchapter II of chapter 53 of Title 31, Money and Finance, by Pub. L. 97-258, §4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31. For complete classification of Pub. L. 91-508 to the Code, see Tables.

### § 1952. Reports on ownership and control

Where the Secretary determines that the making of appropriate reports by uninsured banks or uninsured institutions of any type with respect to their ownership, control, and managements and any changes therein has a high degree of usefulness in criminal, tax, or regulatory investigations or proceedings, he may by regulation require such banks or institutions to make such reports as he determines in respect of such ownership, control, and managements and changes therein.

(Pub. L. 91-508, title I, §122, Oct. 26, 1970, 84 Stat. 1116.)

### § 1953. Recordkeeping and procedures

#### (a) Regulations

If the Secretary determines that the maintenance of appropriate records and procedures by any uninsured bank or uninsured institution, or any person engaging in the business of carrying on in the United States any of the functions referred to in subsection (b) of this section, has a high degree of usefulness in criminal, tax, or regulatory investigations or proceedings, and that, given the threat posed to the security of the Nation on and after the terrorist attacks against the United States on September 11, 2001, such records may also have a high degree of usefulness in the conduct of intelligence or counter-intelligence activities, including analysis, to protect against international terrorism, he may by regulation require such bank, institution, or person—

(1) to require, retain, or maintain, with respect to its functions as an uninsured bank or uninsured institution or its functions referred to in subsection (b) of this section, any records or evidence of any type which the Secretary is authorized under section 1829b of this title to require insured banks to require, retain, or maintain; and

(2) to maintain procedures to assure compliance with requirements imposed under this chapter. For the purposes of any civil or criminal penalty, a separate violation of any requirement under this paragraph occurs with respect to each day and each separate office, branch, or place of business in which the violation occurs or continues.

#### (b) Institutions subject to recordkeeping requirements

The authority of the Secretary of the Treasury under subsection (a) of this section extends to any financial institution (as defined in sec-

tion 5312(a)(2) of title 31), other than any insured bank (as defined in section 1813(h) of this title) and any insured institution (as defined in section 1724(a)<sup>1</sup> of this title), and any partner, officer, director, or employee of any such financial institution.

#### (c) Acceptance of automated records

The Secretary shall permit an uninsured bank or financial institution to retain or maintain records referred to in subsection (a) of this section in electronic or automated form, subject to terms and conditions established by the Secretary.

(Pub. L. 91-508, title I, §123, Oct. 26, 1970, 84 Stat. 1116; Pub. L. 100-690, title VI, §6185(d)(3)(A), Nov. 18, 1988, 102 Stat. 4357; Pub. L. 103-325, title III, §310, Sept. 23, 1994, 108 Stat. 2221; Pub. L. 107-56, title III, §358(e), Oct. 26, 2001, 115 Stat. 327; Pub. L. 108-458, title VI, §6202(k), Dec. 17, 2004, 118 Stat. 3746.)

#### REFERENCES IN TEXT

Section 1724 of this title, referred to in subsec. (b), was repealed by Pub. L. 101-73, title IV, §407, Aug. 9, 1989, 103 Stat. 363.

#### AMENDMENTS

2004—Subsec. (a). Pub. L. 108-458 made technical correction to Pub. L. 107-56. See 2001 Amendment note below.

2001—Subsec. (a). Pub. L. 107-56, as amended by Pub. L. 108-458, amended introductory provisions generally. Prior to amendment, introductory provisions read as follows: “Where the Secretary determines that the maintenance of appropriate records and procedures by any uninsured bank or uninsured institution, or any person engaging in the business of carrying on in the United States any of the functions referred to in subsection (b) of this section, has a high degree of usefulness in criminal, tax, or regulatory investigations or proceedings, he may by regulation require such bank, institution, or person—”.

1994—Subsec. (c). Pub. L. 103-325 added subsec. (c).

1988—Subsec. (b). Pub. L. 100-690 amended subsec. (b) generally. Prior to amendment, subsec. (b) read as follows: “The authority of the Secretary under this section extends to any person engaging in the business of carrying on any of the following functions:

“(1) Issuing or redeeming checks, money orders, travelers’ checks, or similar instruments, except as an incident to the conduct of its own nonfinancial business.

“(2) Transferring funds or credits domestically or internationally.

“(3) Operating a currency exchange or otherwise dealing in foreign currencies or credits.

“(4) Operating a credit card system.

“(5) Performing such similar, related, or substitute functions for any of the foregoing or for banking as may be specified by the Secretary in regulations.”

#### EFFECTIVE DATE OF 2004 AMENDMENT

Amendment by 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 this title.

#### EFFECTIVE DATE OF 2001 AMENDMENT

Amendment by Pub. L. 107-56 applicable with respect to reports filed or records maintained on, before, or after Oct. 26, 2001, see section 358(h) of Pub. L. 107-56, set out as a note under section 1829b of this title.

<sup>1</sup> See References in Text note below.