

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.)

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 (§821 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 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.

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.

§ 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.)

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

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
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.

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.

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.

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