

ness in, the United States, to keep records, file reports, or keep records and file reports, when the resident, citizen, or person makes a transaction or maintains a relation for any person with a foreign financial agency. The records and reports shall contain the following information in the way and to the extent the Secretary prescribes:

- (1) the identity and address of participants in a transaction or relationship.
- (2) the legal capacity in which a participant is acting.
- (3) the identity of real parties in interest.
- (4) a description of the transaction.

(b) The Secretary may prescribe—

- (1) a reasonable classification of persons subject to or exempt from a requirement under this section or a regulation under this section;
- (2) a foreign country to which a requirement or a regulation under this section applies if the Secretary decides applying the requirement or regulation to all foreign countries is unnecessary or undesirable;
- (3) the magnitude of transactions subject to a requirement or a regulation under this section;
- (4) the kind of transaction subject to or exempt from a requirement or a regulation under this section; and
- (5) other matters the Secretary considers necessary to carry out this section or a regulation under this section.

(c) A person shall be required to disclose a record required to be kept under this section or under a regulation under this section only as required by law.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 997.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5314(a)	31:1121(a).	Oct. 26, 1970, Pub. L. 91-508, §§ 241, 242, 84 Stat. 1124.
5314(b)	31:1122.	
5314(c)	31:1121(b).	

In subsection (a), before clause (1), the words “currency or other”, “legitimately”, “by regulation”, and “directly or indirectly” are omitted as surplus. The words “for any person” are substituted for “on behalf of himself or another” to eliminate unnecessary words. The words “and to the extent” are substituted for “and in such detail” for clarity. In clauses (1) and (2), the words “participants” and “participant” are substituted for “parties” for consistency. In clause (2), the words “to the transaction or relationship” are omitted as surplus. In clause (3), the words “if one or more of the parties are not acting solely as principals” are omitted as surplus. In clause (4), the words “including the amounts of money, credit, or other property involved” are omitted as surplus.

In subsection (b), the words “or a regulation under this section” are added because of the restatement. The words “or does not apply” and “uniform” in clause (2) are omitted as surplus. In clause (5), the words “carry out” are substituted for “the application of” for consistency.

In subsection (c), the words “produce or otherwise . . . the contents of” and “in compliance with a subpoena or summons duly authorized and issued or . . . may otherwise be” are omitted as surplus. The words “under a regulation” are added because of the restatement.

COMPLIANCE WITH REPORTING REQUIREMENTS

Pub. L. 107-56, title III, § 361(b), Oct. 26, 2001, 115 Stat. 332, provided that: “The Secretary of the Treasury shall study methods for improving compliance with the reporting requirements established in section 5314 of title 31, United States Code, and shall submit a report on such study to the Congress by the end of the 6-month period beginning on the date of enactment of this Act [Oct. 26, 2001] and each 1-year period thereafter. The initial report shall include historical data on compliance with such reporting requirements.”

§ 5315. Reports on foreign currency transactions

(a) Congress finds that—

- (1) moving mobile capital can have a significant impact on the proper functioning of the international monetary system;
- (2) it is important to have the most feasible current and complete information on the kind and source of capital flows, including transactions by large United States businesses and their foreign affiliates; and
- (3) additional authority should be provided to collect information on capital flows under section 5(b) of the Trading With the Enemy Act (50 App. U.S.C. 5(b))¹ and section 8 of the Bretton Woods Agreement Act (22 U.S.C. 286f).

(b) In this section, “United States person” and “foreign person controlled by a United States person” have the same meanings given those terms in section 7(f)(2)(A) and (C), respectively, of the Securities and Exchange Act of 1934 (15 U.S.C. 78g(f)(2)(A), (C)).

(c) The Secretary of the Treasury shall prescribe regulations consistent with subsection (a) of this section requiring reports on foreign currency transactions conducted by a United States person or a foreign person controlled by a United States person. The regulations shall require that a report contain information and be submitted at the time and in the way, with reasonable exceptions and classifications, necessary to carry out this section.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 997.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5315(a)	31:1141.	Sept. 21, 1973, Pub. L. 93-110, §§ 201, 202, 87 Stat. 353.
5315(b), (c).	31:1142.	

In subsection (a)(3), the words “it is desirable to emphasize this objective . . . existing legal” are omitted as unnecessary.

In subsection (c), the words “(hereafter referred to as the ‘Secretary’)” are omitted because of the restatement. The words “under the authority of this subchapter and any other authority conferred by law” are omitted as surplus. The word “prescribe” is substituted for “supplement” for clarity. The words “the statement of findings under” and “the submission of” are omitted as surplus. The words “Reports required under this subchapter shall cover foreign currency transactions” are omitted because of the restatement. The words “such terms are” and “the policy of” are omitted as surplus.

REFERENCES IN TEXT

Section 5(b) of the Trading With the Enemy Act (50 App. U.S.C. 5(b)), referred to in subsec. (a)(3), is section

¹ See References in Text note below.

5(b) of act Oct. 6, 1917, ch. 106, 40 Stat. 415, which was editorially transferred and is now classified to section 4305(b) of Title 50, War and National Defense.

§ 5316. Reports on exporting and importing monetary instruments

(a) Except as provided in subsection (c) of this section, a person or an agent or bailee of the person shall file a report under subsection (b) of this section when the person, agent, or bailee knowingly—

(1) transports, is about to transport, or has transported, monetary instruments of more than \$10,000 at one time—

(A) from a place in the United States to or through a place outside the United States; or

(B) to a place in the United States from or through a place outside the United States; or

(2) receives monetary instruments of more than \$10,000 at one time transported into the United States from or through a place outside the United States.

(b) A report under this section shall be filed at the time and place the Secretary of the Treasury prescribes. The report shall contain the following information to the extent the Secretary prescribes:

(1) the legal capacity in which the person filing the report is acting.

(2) the origin, destination, and route of the monetary instruments.

(3) when the monetary instruments are not legally and beneficially owned by the person transporting the instruments, or if the person transporting the instruments personally is not going to use them, the identity of the person that gave the instruments to the person transporting them, the identity of the person who is to receive them, or both.

(4) the amount and kind of monetary instruments transported.

(5) additional information.

(c) This section or a regulation under this section does not apply to a common carrier of passengers when a passenger possesses a monetary instrument, or to a common carrier of goods if the shipper does not declare the instrument.

(d) CUMULATION OF CLOSELY RELATED EVENTS.—The Secretary of the Treasury may prescribe regulations under this section defining the term “at one time” for purposes of subsection (a). Such regulations may permit the cumulation of closely related events in order that such events may collectively be considered to occur at one time for the purposes of subsection (a).

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 998; Pub. L. 98-473, title II, §901(c), Oct. 12, 1984, 98 Stat. 2135; Pub. L. 99-570, title I, §1358, title III, §3153, Oct. 27, 1986, 100 Stat. 3207-26, 3207-94.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5316(a)	31:1101(a).	Oct. 26, 1970, Pub. L. 91-508, §231, 84 Stat. 1122.
5316(b)	31:1101(b).	
5316(c)	31:1101(c).	

In subsection (a), before clause (1), the words “a person or an agent or bailee of the person shall” are substituted for “whoever, whether as principal, agent, or bailee, or by an agent or bailee” for consistency. The words “or reports” are omitted as unnecessary because of 1:1. In clause (2), the words “transported into the United States” are substituted for “at the termination of their transportation to the United States” for consistency and to eliminate unnecessary words.

In subsection (b), before clause (1), the word “required” is omitted as surplus. The word “prescribes” is substituted for “require” for consistency in the revised title and with other titles of the United States Code. The words “to the extent” are substituted for “in such detail” for clarity. In clause (1), the words “with respect to the monetary instruments transported” are omitted as surplus. In clause (3), the words “or if the person transporting the instruments personally is not going to use them” are substituted for “or are transported for any purpose other than the use in his own behalf of the person transporting the same” for clarity.

In subsection (c), the words “or a regulation under this section” are added because of the restatement.

AMENDMENTS

1986—Subsec. (a)(1). Pub. L. 99-570, §1358(b), substituted “transports, is about to transport, or has transported” for “transports or has transported, or attempts to transport or have transported”.

Subsec. (a)(2). Pub. L. 99-570, §§1358(c), 3153, made identical amendments substituting “\$10,000” for “\$5,000”.

Subsec. (d). Pub. L. 99-570, §1358(a), added subsec. (d).

1984—Subsec. (a)(1). Pub. L. 98-473 inserted “, or attempts to transport or have transported,” after “transports or has transported” and substituted “\$10,000” for “\$5,000”.

EFFECTIVE DATE OF REGULATIONS PRESCRIBED UNDER 1986 AMENDMENT

Pub. L. 99-570, title I, §1364(d), Oct. 27, 1986, 100 Stat. 3207-34, provided that: “Any regulation prescribed under the amendments made by section 1358 [amending this section] shall apply with respect to transactions completed after the effective date of such regulation.”

§ 5317. Search and forfeiture of monetary instruments

(a) The Secretary of the Treasury may apply to a court of competent jurisdiction for a search warrant when the Secretary reasonably believes a monetary instrument is being transported and a report on the instrument under section 5316 of this title has not been filed or contains a material omission or misstatement. The Secretary shall include a statement of information in support of the warrant. On a showing of probable cause, the court may issue a search warrant for a designated person or a designated or described place or physical object. This subsection does not affect the authority of the Secretary under another law.

(b) SEARCHES AT BORDER.—For purposes of ensuring compliance with the requirements of section 5316, a customs officer may stop and search, at the border and without a search warrant, any vehicle, vessel, aircraft, or other conveyance, any envelope or other container, and any person entering or departing from the United States.

(c) FORFEITURE.—

(1) CRIMINAL FORFEITURE.—

(A) IN GENERAL.—The court in imposing sentence for any violation of section 5313, 5316, or 5324 of this title, or any conspiracy to commit such violation, shall order the de-