

cial Services of the House of Representatives on the efforts of the Secretary and the Chairman with the National Association of Insurance Commissioners with respect to global insurance regulatory or supervisory forums, including—

“(i) a description of the insurance regulatory or supervisory standard-setting issues under discussion at international standard-setting bodies, including the Financial Stability Board and the International Association of Insurance Supervisors;

“(ii) a description of the effects that proposals discussed at international insurance regulatory or supervisory forums of insurance could have on consumer and insurance markets in the United States;

“(iii) a description of any position taken by the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office in international insurance discussions; and

“(iv) a description of the efforts by the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office to increase transparency at the Financial Stability Board with respect to insurance proposals and the International Association of Insurance Supervisors, including efforts to provide additional public access to working groups and committees of the International Association of Insurance Supervisors.

“(B) TERMINATION.—This paragraph shall terminate on December 31, 2024.

“(2) REPORTS AND TESTIMONY BY NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS.—The National Association of Insurance Commissioners may provide testimony to Congress on the issues described in paragraph (1)(A).

“(3) JOINT REPORT BY THE CHAIRMAN OF THE FEDERAL RESERVE AND THE DIRECTOR OF THE FEDERAL INSURANCE OFFICE.—

“(A) IN GENERAL.—The Secretary of the Treasury, the Chairman of the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office shall, in consultation with the National Association of Insurance Commissioners, complete a study on, and submit to Congress a report on the results of the study, the impact on consumers and markets in the United States before supporting or consenting to the adoption of any final international insurance capital standard.

“(B) NOTICE AND COMMENT.—

“(i) NOTICE.—The Secretary of the Treasury, the Chairman of the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office shall provide public notice before the date on which drafting a report required under subparagraph (A) is commenced and after the date on which the draft of the report is completed.

“(ii) OPPORTUNITY FOR COMMENT.—There shall be an opportunity for public comment for a period beginning on the date on which the report is submitted under subparagraph (A) and ending on the date that is 60 days after the date on which the report is submitted.

“(C) REVIEW BY COMPTROLLER GENERAL.—The Secretary of the Treasury, Chairman of the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office shall submit to the Comptroller General of the United States the report described in subparagraph (A) for review.

“(4) REPORT ON INCREASE IN TRANSPARENCY.—Not later than 180 days after the date of enactment of this Act [May 24, 2018], the Chairman of the Board of Governors of the Federal Reserve System and the Secretary of the Treasury, or their designees, shall submit to Congress a report and provide testimony to Congress on the efforts of the Chairman and the Sec-

retary to increase transparency at meetings of the International Association of Insurance Supervisors.”

### § 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.)

### Statutory Notes and Related Subsidiaries

#### 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

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
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.

**Editorial Notes**

## 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.

**Statutory Notes and Related Subsidiaries**

## 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.

**§ 316. Treasury Attaché Program**

(a) IN GENERAL.—There is established the Treasury Financial Attaché Program, under which the Secretary of the Treasury shall appoint employees of the Department of the Treasury as a Treasury Financial Attaché, who shall—

(1) further the work of the Department of the Treasury in developing and executing the financial and economic policy of the United States Government and the international fight against terrorism, money laundering, and other illicit finance;

(2) be co-located in a United States Embassy, a similar United States Government facility, or a foreign government facility, as the Secretary determines is appropriate;

(3) establish and maintain relationships with foreign counterparts, including employees of ministries of finance, central banks, international financial institutions, and other relevant official entities;

(4) conduct outreach to local and foreign financial institutions and other commercial actors;

(5) coordinate with representatives of the Department of Justice at United States Embassies who perform similar functions on behalf of the United States Government; and

(6) perform such other actions as the Secretary determines are appropriate.

(b) NUMBER OF ATTACHÉS.—

(1) IN GENERAL.—The number of Treasury Financial Attachés appointed under this section at any one time shall be not fewer than 6 more employees than the number of employees of the Department of the Treasury serving as Treasury attachés on the date of enactment of this section.

(2) ADDITIONAL POSTS.—The Secretary of the Treasury may establish additional posts subject to the availability of appropriations.

(c) COMPENSATION.—

(1) IN GENERAL.—Each Treasury Financial Attaché appointed under this section and located at a United States Embassy shall receive compensation, including allowances, at the higher of—

(A) the rate of compensation, including allowances, provided to a Foreign Service officer serving at the same embassy; and

(B) the rate of compensation, including allowances, the Treasury Financial Attaché would otherwise have received, absent the application of this subsection.

(2) PHASE IN.—The compensation described in paragraph (1) shall be phased in over 2 years.

(Added Pub. L. 116-283, div. F, title LXI, § 6106(a), Jan. 1, 2021, 134 Stat. 4556.)

**Editorial Notes**

## REFERENCES IN TEXT

The date of enactment of this section, referred to in subsecs. (b)(1), is the date of enactment of Pub. L. 116-283, which was approved Jan. 1, 2021.

## 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