

§ 5304. Regulations

With the approval of the President, the Secretary of the Treasury may prescribe regulations—

- (1) to carry out section 5301 of this title; and
- (2) the Secretary considers necessary to carry out section 5302 of this title.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 994.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5304	31:822.	May 12, 1933, ch. 25, §44, 48 Stat. 53.
	31:822b.	Jan. 30, 1934, ch. 6, §11, 48 Stat. 342.

Before clause (1), the words “prescribe regulations” are substituted for “make and promulgate rules and regulations” in 31:822 and “issue . . . such rules and regulations” in 31:822b for consistency. In clause (1), the words “to carry out” are substituted for “covering any action taken or to be taken by the President under” in 31:822 to eliminate unnecessary words. In clause (2), the words “or proper” in 31:822b and “the purposes of” are omitted as surplus. Reference to 31:821 is omitted as obsolete because silver is no longer coined. Reference to 31:824 is omitted as obsolete because 31:824 is executed and is not part of the revised title.

SUBCHAPTER II—RECORDS AND REPORTS ON MONETARY INSTRUMENTS TRANSACTIONS

§ 5311. Declaration of purpose

It is the purpose of this subchapter (except section 5315) to—

- (1) require certain reports or records that are highly useful in—

- (A) criminal, tax, or regulatory investigations, risk assessments, or proceedings; or
- (B) intelligence or counterintelligence activities, including analysis, to protect against terrorism;

- (2) prevent the laundering of money and the financing of terrorism through the establishment by financial institutions of reasonably designed risk-based programs to combat money laundering and the financing of terrorism;

- (3) facilitate the tracking of money that has been sourced through criminal activity or is intended to promote criminal or terrorist activity;

- (4) assess the money laundering, terrorism finance, tax evasion, and fraud risks to financial institutions, products, or services to—

- (A) protect the financial system of the United States from criminal abuse; and
- (B) safeguard the national security of the United States; and

- (5) establish appropriate frameworks for information sharing among financial institutions, their agents and service providers, their regulatory authorities, associations of financial institutions, the Department of the Treasury, and law enforcement authorities to identify, stop, and apprehend money launderers and those who finance terrorists.

(Added Pub. L. 116–283, div. F, title LXI, §6101(a), Jan. 1, 2021, 134 Stat. 4549.)

Editorial Notes

PRIOR PROVISIONS

A prior section 5311, Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 995; Pub. L. 107–56, title III, §358(a), Oct. 26, 2001, 115 Stat. 326, related to purpose of this subchapter, prior to repeal by Pub. L. 116–283, div. F, title LXI, §6101(a), Jan. 1, 2021, 134 Stat. 4549.

Statutory Notes and Related Subsidiaries

SHORT TITLE

This subchapter and chapter 21 (§1951 et seq.) of Title 12, Banks and Banking, are each popularly known as the “Bank Secrecy Act”. See Short Title note set out under section 1951 of Title 12.

SEVERABILITY

Pub. L. 116–283, div. F, title LXV, §6511, Jan. 1, 2021, 134 Stat. 4633, provided that: “If any provision of this division [see Tables for classification], an amendment made by this division, or the application of such provision or amendment to any person or circumstance is held to be unconstitutional, the remainder of this division, the amendments made by this division, and the application of the provisions of such to any person or circumstance shall not be affected thereby.”

PURPOSES

Pub. L. 116–283, div. F, §6002, Jan. 1, 2021, 134 Stat. 4547, provided that: “The purposes of this division [see Tables for classification] are—

- “(1) to improve coordination and information sharing among the agencies tasked with administering anti-money laundering and countering the financing of terrorism requirements, the agencies that examine financial institutions for compliance with those requirements, Federal law enforcement agencies, national security agencies, the intelligence community, and financial institutions;

- “(2) to modernize anti-money laundering and countering the financing of terrorism laws to adapt the government and private sector response to new and emerging threats;

- “(3) to encourage technological innovation and the adoption of new technology by financial institutions to more effectively counter money laundering and the financing of terrorism;

- “(4) to reinforce that the anti-money laundering and countering the financing of terrorism policies, procedures, and controls of financial institutions shall be risk-based;

- “(5) to establish uniform beneficial ownership information reporting requirements to—

- “(A) improve transparency for national security, intelligence, and law enforcement agencies and financial institutions concerning corporate structures and insight into the flow of illicit funds through those structures;

- “(B) discourage the use of shell corporations as a tool to disguise and move illicit funds;

- “(C) assist national security, intelligence, and law enforcement agencies with the pursuit of crimes; and

- “(D) protect the national security of the United States; and

- “(6) to establish a secure, nonpublic database at FinCEN [Financial Crimes Enforcement Network of the Department of the Treasury] for beneficial ownership information.”

[For definition of “financial institution” as used in section 6002 of Pub. L. 116–283, set out above, see section 6003 of Pub. L. 116–283, set out below.]

INTERAGENCY ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM PERSONNEL ROTATION PROGRAM

Pub. L. 116–283, div. F, title LXI, §6104, Jan. 1, 2021, 134 Stat. 4555, provided that: “To promote greater effec-