

“(3) FEDERAL FUNCTIONAL REGULATOR.—The term ‘Federal functional regulator’—

“(A) has the meaning given the term in section 509 of the Gramm-Leach-Bliley Act (15 U.S.C. 6809); and

“(B) includes any Federal regulator that examines a financial institution for compliance with the Bank Secrecy Act.

“(4) FINANCIAL AGENCY.—The term ‘financial agency’ has the meaning given the term in section 5312(a) of title 31, United States Code, as amended by section 6102 of this division.

“(5) FINANCIAL INSTITUTION.—The term ‘financial institution’—

“(A) has the meaning given the term in section 5312 of title 31, United States Code; and

“(B) includes—

“(i) an electronic fund transfer network; and

“(ii) a clearing and settlement system.

“(6) FINCEN.—The term ‘FinCEN’ means the Financial Crimes Enforcement Network of the Department of the Treasury.

“(7) SECRETARY.—The term ‘Secretary’ means the Secretary of the Treasury.

“(8) STATE BANK SUPERVISOR.—The term ‘State bank supervisor’ has the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

“(9) STATE CREDIT UNION SUPERVISOR.—The term ‘State credit union supervisor’ means a State official described in section 107A(e) of the Federal Credit Union Act (12 U.S.C. 1757a(e)).”

§ 5312. Definitions and application

(a) In this subchapter—

(1) “financial agency” means a person acting for a person (except for a country, a monetary or financial authority acting as a monetary or financial authority, or an international financial institution of which the United States Government is a member) as a financial institution, bailee, depository trustee, or agent, or acting in a similar way related to money, credit, securities, gold, a transaction in money, credit, securities or gold, or a service provided with respect to money, securities, futures, precious metals, stones and jewels, or value that substitutes for currency.

(2) “financial institution” means—

(A) an insured bank (as defined in section 3(h) of the Federal Deposit Insurance Act (12 U.S.C. 1813(h)));;

(B) a commercial bank or trust company;

(C) a private banker;

(D) an agency or branch of a foreign bank in the United States;

(E) any credit union;

(F) a thrift institution;

(G) a broker or dealer registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.);

(H) a broker or dealer in securities or commodities;

(I) an investment banker or investment company;

(J) a currency exchange, or a business engaged in the exchange of currency, funds, or value that substitutes for currency or funds;

(K) an issuer, redeemer, or cashier of travelers’ checks, checks, money orders, or similar instruments;

(L) an operator of a credit card system;

(M) an insurance company;

(N) a dealer in precious metals, stones, or jewels;

(O) a pawnbroker;

(P) a loan or finance company;

(Q) a travel agency;

(R) a licensed sender of money or any other person who engages as a business in the transmission of currency, funds, or value that substitutes for currency, including any person who engages as a business in an informal money transfer system or any network of people who engage as a business in facilitating the transfer of money domestically or internationally outside of the conventional financial institutions system;

(S) a telegraph company;

(T) a business engaged in vehicle sales, including automobile, airplane, and boat sales;

(U) persons involved in real estate closings and settlements;

(V) the United States Postal Service;

(W) an agency of the United States Government or of a State or local government carrying out a duty or power of a business described in this paragraph;

(X) a casino, gambling casino, or gaming establishment with an annual gaming revenue of more than \$1,000,000 which—

(i) is licensed as a casino, gambling casino, or gaming establishment under the laws of any State or any political subdivision of any State; or

(ii) is an Indian gaming operation conducted under or pursuant to the Indian Gaming Regulatory Act other than an operation which is limited to class I gaming (as defined in section 4(6) of such Act);

(Y) any business or agency which engages in any activity which the Secretary of the Treasury determines, by regulation, to be an activity which is similar to, related to, or a substitute for any activity in which any business described in this paragraph is authorized to engage; or

(Z) any other business designated by the Secretary whose cash transactions have a high degree of usefulness in criminal, tax, or regulatory matters.

(3) “monetary instruments” means—

(A) United States coins and currency;

(B) as the Secretary may prescribe by regulation, coins and currency of a foreign country, travelers’ checks, bearer negotiable instruments, bearer investment securities, bearer securities, stock on which title is passed on delivery, and similar material;

(C) as the Secretary of the Treasury shall provide by regulation for purposes of sections 5316 and 5331, checks, drafts, notes, money orders, and other similar instruments which are drawn on or by a foreign financial institution and are not in bearer form; and

(D) as the Secretary shall provide by regulation, value that substitutes for any monetary instrument described in subparagraph (A), (B), or (C).

(4) NONFINANCIAL TRADE OR BUSINESS.—The term “nonfinancial trade or business” means any trade or business other than a financial institution that is subject to the reporting re-

quirements of section 5313 and regulations prescribed under such section.

(5) “person”, in addition to its meaning under section 1 of title 1, includes a trustee, a representative of an estate and, when the Secretary prescribes, a governmental entity.

(6) “United States” means the States of the United States, the District of Columbia, and, when the Secretary prescribes by regulation, the Commonwealth of Puerto Rico, the Virgin Islands, Guam, the Northern Mariana Islands, American Samoa, the Trust Territory of the Pacific Islands, a territory or possession of the United States, or a military or diplomatic establishment.

(b) In this subchapter—

(1) “domestic financial agency” and “domestic financial institution” apply to an action in the United States of a financial agency or institution.

(2) “foreign financial agency” and “foreign financial institution” apply to an action outside the United States of a financial agency or institution.

(c) ADDITIONAL DEFINITIONS.—For purposes of this subchapter, the following definitions shall apply:

(1)¹ CERTAIN INSTITUTIONS INCLUDED IN DEFINITION.—The term “financial institution” (as defined in subsection (a)) includes the following:

(A)² Any futures commission merchant, commodity trading advisor, or commodity pool operator registered, or required to register, under the Commodity Exchange Act.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 995; Pub. L. 99–570, title I, §1362, Oct. 27, 1986, 100 Stat. 3207–33; Pub. L. 100–690, title VI, §6185(a), (g)(1), Nov. 18, 1988, 102 Stat. 4354, 4357; Pub. L. 103–325, title IV, §§405, 409, Sept. 23, 1994, 108 Stat. 2247, 2252; Pub. L. 107–56, title III, §§321(a), (b), 359(a), 365(c)(1), (2)(A), Oct. 26, 2001, 115 Stat. 315, 328, 335; Pub. L. 108–458, title VI, §§6202(g), 6203(b), Dec. 17, 2004, 118 Stat. 3746; Pub. L. 116–283, div. F, title LXI, §§6102(d)(1), 6110(a)(1), Jan. 1, 2021, 134 Stat. 4553, 4561.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5312(a)(1)	31:1052(a), (b), (g), (i).	Oct. 26, 1970, Pub. L. 91–508, §203(a)–(i), (l), 84 Stat. 1118.
5312(a)(2)	31:1052(e).	
5312(a)(3)	31:1052(f).	
5312(a)(4)	31:1052(c).	
5312(a)(5)	31:1052(d).	
5312(b)	31:1052(f), (h).	

In subsection (a)(1), the text of 31:1052(a) is omitted as unnecessary. The text of 31:1052(b) is omitted because of the restatement. The text of 31:1052(i) is omitted as unnecessary because the source provision is restated where necessary in the revised subchapter.

In subsection (a)(2), (3), (4), and (5), the words “the Secretary . . . prescribes” are substituted for “specified by the Secretary by regulation”, “as the Secretary may by regulation specify”, “specified by the Secretary”, and “the Secretary shall by regulation specify” for consistency.

In subsection (a)(2) and (3), the words “for the purposes of the provision of this chapter to which the regulation relates” are omitted as surplus.

¹ So in original. No par. (2) has been enacted.

² So in original. No subpar. (B) has been enacted.

In subsection (a)(2), before subclause (A), the words “any person which does business in any one or more of the following capacities” are omitted as surplus. In subclause (F), the words “savings bank, building and loan association, credit union, industrial bank, or other” are omitted as surplus. In subclause (T), the words “agency of the United States Government or of a State or local government” are substituted for “Federal, State, or local government institution” for consistency. In subclause (U), the words “type of” are omitted as surplus. The word “agency” is substituted for “institution” for consistency.

In subsection (a)(3)(B)–(5), the word “prescribe” is substituted for “specify” for consistency in the revised title and with other titles of the United States Code.

In subsection (a)(3)(B), the words “in addition”, and “and such types of” are omitted as surplus. The words “similar material” are substituted for “the equivalent thereof” for clarity.

In subsection (a)(4), the words “in addition to its meaning under section 1 of title 1” are substituted for “natural persons, partnerships, . . . associations, corporations, and all entities cognizable as legal personalities” for consistency because 1:1 is applicable to all laws unless otherwise provided. The words “a trustee, a representative of an estate” are substituted for “trusts, estates”, and the word “entity” is substituted for “department or agency”, for consistency. The words “either for the purpose of this chapter generally or any particular requirement thereunder” are omitted as surplus.

In subsection (a)(5), the words “used in a geographic sense” are omitted because of the restatement. The words “either for the purposes of this chapter generally or any particular requirement thereunder” are omitted as surplus. The words “territory or” are added for consistency.

Subsection (b) is substituted for 31:1052(f) and (h) to eliminate unnecessary words and for consistency.

AMENDMENT OF SUBSECTION (a)(2)

Pub. L. 116–283, div. F, title LXI, §6110(a), Jan. 1, 2021, 134 Stat. 4561, provided that, effective on the effective date of the final rules issued by the Secretary of the Treasury pursuant to section 6110(b) of Pub. L. 116–283 (set out below), subsection (a)(2) of this section is amended—

(1) by redesignating subparagraphs (Y) and (Z) as subparagraphs (Z) and (AA), respectively; and

(2) by inserting after subparagraph (X) the following:

“(Y) a person engaged in the trade of antiquities, including an advisor, consultant, or any other person who engages as a business in the solicitation or the sale of antiquities, subject to regulations prescribed by the Secretary;”.

See 2021 Amendment note and Rulemaking note below.

Editorial Notes

REFERENCES IN TEXT

The Securities Exchange Act of 1934, referred to in subsec. (a)(2)(G), is act June 6, 1934, ch. 404, 48 Stat. 881, as amended, which is classified principally to chapter 2B (§78a et seq.) of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see section 78a of Title 15 and Tables.

The Indian Gaming Regulatory Act, referred to in subsec. (a)(2)(X)(ii), is Pub. L. 100–497, Oct. 17, 1988, 102 Stat. 2467, as amended, which is classified principally to chapter 29 (§2701 et seq.) of Title 25, Indians. Section 4(6) of the Act is classified to section 2703(6) of Title 25. For complete classification of this Act to the Code, see Short Title note set out under section 2701 of this title and Tables.

The Commodity Exchange Act, referred to in subsec. (c)(1)(A), is act Sept. 21, 1922, ch. 369, 42 Stat. 998, as amended, which is classified generally to chapter 1 (§1 et seq.) of Title 7, Agriculture. For complete classification of this Act to the Code, see section 1 of Title 7 and Tables.

AMENDMENTS

2021—Subsec. (a)(1). Pub. L. 116–283, §6102(d)(1)(A), substituted “, a transaction in money, credit, securities or gold, or a service provided with respect to money, securities, futures, precious metals, stones and jewels, or value that substitutes for currency” for “, or a transaction in money, credit, securities, or gold”.

Subsec. (a)(2)(J). Pub. L. 116–283, §6102(d)(1)(B)(i), inserted “, or a business engaged in the exchange of currency, funds, or value that substitutes for currency or funds” before semicolon at end.

Subsec. (a)(2)(R). Pub. L. 116–283, §6102(d)(i)(B)(ii), substituted “currency, funds, or value that substitutes for currency,” for “funds.”

Subsec. (a)(2)(Y) to (AA). Pub. L. 116–283, §6110(a)(1), added subpar. (Y) and redesignated former subpars. (Y) and (Z) as (Z) and (AA), respectively.

Subsec. (a)(3)(D). Pub. L. 116–283, §6102(d)(1)(C), added subpar. (D).

2004—Subsec. (a)(2)(E). Pub. L. 108–458, §6202(g), made technical correction to directory language of Pub. L. 107–56, §321(a). See 2001 Amendment note below.

Subsec. (a)(3)(C). Pub. L. 108–458, §6203(b), substituted “sections 5316 and 5331” for “sections 5333 and 5316”.

2001—Subsec. (a)(2)(E). Pub. L. 107–56, §321(a), as amended by Pub. L. 108–458, §6202(g), amended subpar. (E) generally. Prior to amendment, subpar. (E) read as follows: “an insured institution (as defined in section 401(a) of the National Housing Act (12 U.S.C. 1724(a)))”.

Subsec. (a)(2)(R). Pub. L. 107–56, §359(a), amended subpar. (R) generally. Prior to amendment, subpar. (R) read as follows: “a licensed sender of money”.

Subsec. (a)(3)(C). Pub. L. 107–56, §365(c)(2)(A), substituted “sections 5333 and 5316,” for “section 5316”.

Subsec. (a)(4) to (6). Pub. L. 107–56, §365(c)(1), added par. (4) and redesignated former pars. (4) and (5) as (5) and (6), respectively.

Subsec. (c). Pub. L. 107–56, §321(b), added subsec. (c).

1994—Subsec. (a)(2)(X) to (Z). Pub. L. 103–325, §409, added subpar. (X) and redesignated former subpars. (X) and (Y) as (Y) and (Z), respectively.

Subsec. (a)(3)(C). Pub. L. 103–325, §405, added subpar. (C).

1988—Subsec. (a)(2)(T) to (Y). Pub. L. 100–690, §6185(a), added subpars. (T) to (Y) and struck out former subpars. (T) and (U) which read as follows:

“(T) an agency of the United States Government or of a State or local government carrying out a duty or power of a business described in this clause (2), including the United States Postal Service; or

“(U) another business or agency carrying out a similar, related, or substitute duty or power the Secretary of the Treasury prescribes.”

Subsec. (a)(5). Pub. L. 100–690, §6185(g)(1), inserted a comma after “Puerto Rico” and struck out second comma after “Pacific Islands”.

1986—Subsec. (a)(2)(T). Pub. L. 99–570, §1362(a), which directed that the Postal Service be included within United States agencies by amending subsec. (a)(2)(U) of this section by inserting before the semicolon at the end thereof the following “, including the United States Postal Service”, was executed to subsec. (a)(2)(T) of this section as the probable intent of Congress, because subsec. (a)(2)(U) does not contain a semicolon and subsec. (a)(2)(T) relates to United States agencies.

Subsec. (a)(5). Pub. L. 99–570, §1362(b), inserted “the Virgin Islands, Guam, the Northern Mariana Islands, American Samoa, the Trust Territory of the Pacific Islands,” after “Puerto Rico”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2021 AMENDMENT

Pub. L. 116–283, div. F, title LXI, §6110(a)(2), Jan. 1, 2021, 134 Stat. 4562, provided that: “Section 5312(a)(2)(Y) of title 31, United States Code, as added by paragraph (1), shall take effect on the effective date of the final rules issued by the Secretary of the Treasury pursuant to subsection (b) [see note below].”

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 Title 12, Banks and Banking.

RULEMAKING

Pub. L. 116–283, div. F, title LXI, §6110(b), Jan. 1, 2021, 134 Stat. 4562, provided that:

“(1) IN GENERAL.—Not later than 360 days after the date of enactment of this Act [Jan. 1, 2021], the Secretary of the Treasury shall issue proposed rules to carry out the amendments made by subsection (a) [amending this section].

“(2) CONSIDERATIONS.—Before issuing a proposed rule under paragraph (1), the Secretary of the Treasury (acting through the Director of the FinCEN [Financial Crimes Enforcement Network of the Department of the Treasury]), in coordination with the Federal Bureau of Investigation, the Attorney General, and Homeland Security Investigations, shall consider—

“(A) the appropriate scope for the rulemaking, including determining which persons should be subject to the rulemaking, by size, type of business, domestic or international geographical locations, or otherwise;

“(B) the degree to which the regulations should focus on high-value trade in antiquities, and on the need to identify the actual purchasers of such antiquities, in addition to the agents or intermediaries acting for or on behalf of such purchasers;

“(C) the need, if any, to identify persons who are dealers, advisors, consultants, or any other persons who engage as a business in the trade in antiquities;

“(D) whether thresholds should apply in determining which persons to regulate;

“(E) whether certain exemptions should apply to the regulations; and

“(F) any other matter the Secretary determines appropriate.”

Executive Documents

TERMINATION OF TRUST TERRITORY OF THE PACIFIC ISLANDS

For termination of Trust Territory of the Pacific Islands, see note set out preceding section 1681 of Title 48, Territories and Insular Possessions.

§5313. Reports on domestic coins and currency transactions

(a) When a domestic financial institution is involved in a transaction for the payment, receipt, or transfer of United States coins or currency (or other monetary instruments the Secretary of the Treasury prescribes), in an amount, denomination, or amount and denomination, or under circumstances the Secretary prescribes by regulation, the institution and any other participant in the transaction the Secretary may prescribe shall file a report on the transaction at the time and in the way the Secretary prescribes. A participant acting for another person shall make the report as the agent or bailee of