

cised during or after the first fiscal quarter which begins more than 90 days after Oct. 17, 1988, see section 14(a) of Pub. L. 100-496, set out as an Effective Date of 1988 Amendment note under section 3902 of this title.

[§ 3906. Repealed. Pub. L. 105-362, title XIII, § 1301(c)(1), Nov. 10, 1998, 112 Stat. 3293]

Section, added Pub. L. 97-452, §1(18)(A), Jan. 12, 1983, 96 Stat. 2476, §3905; renumbered §3906 and amended Pub. L. 100-496, §§9(a)(1), 10, Oct. 17, 1988, 102 Stat. 2460, 2463, required submission of reports to Director of the Office of Management and Budget by 60th day after end of fiscal year by head of each agency concerning agency's payment practices during that fiscal year.

A prior section 3906 was renumbered section 3907 of this title.

§ 3907. Relationship to other laws

(a) A claim for an interest penalty not paid under this chapter may be filed under section 7103 of title 41.

(b)(1) An interest penalty under this chapter does not continue to accrue—

(A) after a claim for a penalty is filed under chapter 71 of title 41; or

(B) for more than one year.

(2) Paragraph (1) of this subsection does not prevent an interest penalty from accruing under section 7109(a)(1) and (b) of title 41 after a penalty stops accruing under this chapter. A penalty accruing under section 7109(a)(1) and (b) may accrue on an unpaid contract payment and on the unpaid penalty under this chapter.

(c) Except as provided in section 3904 of this title, this chapter does not require an interest penalty on a payment that is not made because of a dispute between the head of an agency and a business concern over the amount of payment or compliance with the contract. A claim related to the dispute, and interest payable for the period during which the dispute is being resolved, is subject to chapter 71 of title 41.

(Added Pub. L. 97-452, §1(18)(A), Jan. 12, 1983, 96 Stat. 2477, §3906; renumbered §3907, Pub. L. 100-496, §9(a)(1), Oct. 17, 1988, 102 Stat. 2460; amended Pub. L. 111-350, §5(h)(8), Jan. 4, 2011, 124 Stat. 3849.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
3906(a)	31 App.:1803(a)(1).	May 21, 1982, Pub. L. 97-177, §4, 96 Stat. 87.
3906(b)	31 App.:1803(a)(2), (3).	
3906(c)	31 App.:1803(b).	

In the section, the words "be construed to" are omitted as surplus.

In subsection (a), the words "not paid under this chapter" are substituted for "which a Federal agency has failed to pay in accordance with the requirements of section 2 or 3 of this chapter" to eliminate unnecessary words.

In subsection (b)(2), the word "accruing" is added for clarity. The word "both" is omitted as surplus.

In subsection (c), the words "with respect to disputes concerning discounts", "by the required payment date", and "other allegations concerning" are omitted as surplus.

Editorial Notes

AMENDMENTS

2011—Subsec. (a). Pub. L. 111-350, §5(h)(8)(A), substituted "section 7103 of title 41" for "section 6 of the Contract Disputes Act of 1978 (41 U.S.C. 605)".

Subsec. (b)(1)(A). Pub. L. 111-350, §5(h)(8)(B), substituted "chapter 71 of title 41" for "the Contract Disputes Act of 1978 (41 U.S.C. 601 et seq.)".

Subsec. (b)(2). Pub. L. 111-350, §5(h)(8)(C), substituted "section 7109(a)(1) and (b) of title 41" for "section 12 of the Contract Disputes Act of 1978 (41 U.S.C. 611)" and "section 7109(a)(1) and (b) may" for "section 12 may".

Subsec. (c). Pub. L. 111-350, §5(h)(8)(D), substituted "chapter 71 of title 41" for "the Contract Disputes Act of 1978 (41 U.S.C. 601 et seq.)".

1988—Pub. L. 100-496 renumbered section 3906 of this title as this section.

SUBTITLE IV—MONEY

Chap.		Sec.
51.	Coins and Currency	5101
53.	Monetary Transactions	5301

CHAPTER 51—COINS AND CURRENCY

SUBCHAPTER I—MONETARY SYSTEM

Sec.	
5101.	Decimal system.
5102.	Standard weight.
5103.	Legal tender.

SUBCHAPTER II—GENERAL AUTHORITY

5111.	Minting and issuing coins, medals, and numismatic items.
5112.	Denominations, specifications, and design of coins.
5113.	Tolerances and testing of coins.
5114.	Engraving and printing currency and security documents.
5115.	United States currency notes.
5116.	Buying and selling gold and silver.
5117.	Transferring gold and gold certificates.
5118.	Gold clauses and consent to sue.
5119.	Redemption and cancellation of currency.
5120.	Obsolete, mutilated, and worn coins and currency.
5121.	Refining, assaying, and valuation of bullion.
5122.	Payment to depositors.

SUBCHAPTER III—UNITED STATES MINT

5131.	Organization.
5132.	Administrative.
5133.	Settlement of accounts.
5134.	Numismatic Public Enterprise Fund.
5135.	Numismatic Public Enterprise Fund. ¹
5136.	United States Mint Public Enterprise Fund. ²

SUBCHAPTER IV—BUREAU OF ENGRAVING AND PRINTING

5141.	Operation of the Bureau.
5142.	Bureau of Engraving and Printing Fund.
5143.	Payment for services.
5144.	Providing impressions of portraits and vignettes.

SUBCHAPTER V—MISCELLANEOUS

5151.	Conversion of currency of foreign countries.
5152.	Value of United States money holdings in international institutions.
5153.	Counterfeit currency.
5154.	State taxation.
5155.	Providing engraved plates of portraits of deceased members of Congress.

¹ So in original. Does not conform to section catchline.

² Editorially supplied. Section added by Pub. L. 104-52 without corresponding amendment of chapter analysis.

Editorial Notes

AMENDMENTS

1992—Pub. L. 102-390, title II, §§ 221(d), 225(b)(6), 229(b), Oct. 6, 1992, 106 Stat. 1629, 1630, 1632, substituted “UNITED STATES MINT” for “BUREAU OF THE MINT” in subchapter III heading and added items 5134 and 5135.

Executive DocumentsEX. ORD. NO. 14067. ENSURING RESPONSIBLE
DEVELOPMENT OF DIGITAL ASSETS

Ex. Ord. No. 14067, Mar. 9, 2022, 87 F.R. 14143, provided: By the authority vested in me as President by the Constitution and the laws of the United States of America, it is hereby ordered as follows:

SECTION 1. *Policy.* Advances in digital and distributed ledger technology for financial services have led to dramatic growth in markets for digital assets, with profound implications for the protection of consumers, investors, and businesses, including data privacy and security; financial stability and systemic risk; crime; national security; the ability to exercise human rights; financial inclusion and equity; and energy demand and climate change. In November 2021, non-state issued digital assets reached a combined market capitalization of \$3 trillion, up from approximately \$14 billion in early November 2016. Monetary authorities globally are also exploring, and in some cases introducing, central bank digital currencies (CBDCs).

While many activities involving digital assets are within the scope of existing domestic laws and regulations, an area where the United States has been a global leader, growing development and adoption of digital assets and related innovations, as well as inconsistent controls to defend against certain key risks, necessitate an evolution and alignment of the United States Government approach to digital assets. The United States has an interest in responsible financial innovation, expanding access to safe and affordable financial services, and reducing the cost of domestic and cross-border funds transfers and payments, including through the continued modernization of public payment systems. We must take strong steps to reduce the risks that digital assets could pose to consumers, investors, and business protections; financial stability and financial system integrity; combating and preventing crime and illicit finance; national security; the ability to exercise human rights; financial inclusion and equity; and climate change and pollution.

SEC. 2. *Objectives.* The principal policy objectives of the United States with respect to digital assets are as follows:

(a) We must protect consumers, investors, and businesses in the United States. The unique and varied features of digital assets can pose significant financial risks to consumers, investors, and businesses if appropriate protections are not in place. In the absence of sufficient oversight and standards, firms providing digital asset services may provide inadequate protections for sensitive financial data, custodial and other arrangements relating to customer assets and funds, or disclosures of risks associated with investment. Cybersecurity and market failures at major digital asset exchanges and trading platforms have resulted in billions of dollars in losses. The United States should ensure that safeguards are in place and promote the responsible development of digital assets to protect consumers, investors, and businesses; maintain privacy; and shield against arbitrary or unlawful surveillance, which can contribute to human rights abuses.

(b) We must protect United States and global financial stability and mitigate systemic risk. Some digital asset trading platforms and service providers have grown rapidly in size and complexity and may not be subject to or in compliance with appropriate regulations or supervision. Digital asset issuers, exchanges and trading platforms, and intermediaries whose ac-

tivities may increase risks to financial stability, should, as appropriate, be subject to and in compliance with regulatory and supervisory standards that govern traditional market infrastructures and financial firms, in line with the general principle of “same business, same risks, same rules.” The new and unique uses and functions that digital assets can facilitate may create additional economic and financial risks requiring an evolution to a regulatory approach that adequately addresses those risks.

(c) We must mitigate the illicit finance and national security risks posed by misuse of digital assets. Digital assets may pose significant illicit finance risks, including money laundering, cybercrime and ransomware, narcotics and human trafficking, and terrorism and proliferation financing. Digital assets may also be used as a tool to circumvent United States and foreign financial sanctions regimes and other tools and authorities. Further, while the United States has been a leader in setting international standards for the regulation and supervision of digital assets for anti-money laundering and countering the financing of terrorism (AML/CFT), poor or nonexistent implementation of those standards in some jurisdictions abroad can present significant illicit financing risks for the United States and global financial systems. Illicit actors, including the perpetrators of ransomware incidents and other cybercrime, often launder and cash out of their illicit proceeds using digital asset service providers in jurisdictions that have not yet effectively implemented the international standards set by the inter-governmental Financial Action Task Force (FATF). The continued availability of service providers in jurisdictions where international AML/CFT standards are not effectively implemented enables financial activity without illicit finance controls. Growth in decentralized financial ecosystems, peer-to-peer payment activity, and obscured blockchain ledgers without controls to mitigate illicit finance could also present additional market and national security risks in the future. The United States must ensure appropriate controls and accountability for current and future digital assets systems to promote high standards for transparency, privacy, and security—including through regulatory, governance, and technological measures—that counter illicit activities and preserve or enhance the efficacy of our national security tools. When digital assets are abused or used in illicit ways, or undermine national security, it is in the national interest to take actions to mitigate these illicit finance and national security risks through regulation, oversight, law enforcement action, or use of other United States Government authorities.

(d) We must reinforce United States leadership in the global financial system and in technological and economic competitiveness, including through the responsible development of payment innovations and digital assets. The United States has an interest in ensuring that it remains at the forefront of responsible development and design of digital assets and the technology that underpins new forms of payments and capital flows in the international financial system, particularly in setting standards that promote: democratic values; the rule of law; privacy; the protection of consumers, investors, and businesses; and interoperability with digital platforms, legacy architecture, and international payment systems. The United States derives significant economic and national security benefits from the central role that the United States dollar and United States financial institutions and markets play in the global financial system. Continued United States leadership in the global financial system will sustain United States financial power and promote United States economic interests.

(e) We must promote access to safe and affordable financial services. Many Americans are underbanked and the costs of cross-border money transfers and payments are high. The United States has a strong interest in promoting responsible innovation that expands equitable access to financial services, particularly for those Americans underserved by the traditional banking sys-