

(Pub. L. 95-630, title XI, §1119, Nov. 10, 1978, 92 Stat. 3709.)

**§ 3420. Grand jury information; notification of certain persons prohibited**

(a) Financial records about a customer obtained from a financial institution pursuant to a subpoena issued under the authority of a Federal grand jury—

(1) shall be returned and actually presented to the grand jury unless the volume of such records makes such return and actual presentation impractical in which case the grand jury shall be provided with a description of the contents of the records;<sup>1</sup>

(2) shall be used only for the purpose of considering whether to issue an indictment or presentment by that grand jury, or of prosecuting a crime for which that indictment or presentment is issued, or for a purpose authorized by rule 6(e) of the Federal Rules of Criminal Procedure;

(3) shall be destroyed or returned to the financial institution if not used for one of the purposes specified in paragraph (2); and

(4) shall not be maintained, or a description of the contents of such records shall not be maintained by any Government authority other than in the sealed records of the grand jury, unless such record has been used in the prosecution of a crime for which the grand jury issued an indictment or presentment or for a purpose authorized by rule 6(e) of the Federal Rules of Criminal Procedure.

(b)(1) No officer, director, partner, employee, or shareholder of, or agent or attorney for, a financial institution shall, directly or indirectly, notify any person named in a grand jury subpoena served on such institution in connection with an investigation relating to a possible—

(A) crime against any financial institution or supervisory agency or crime involving a violation of the Controlled Substance Act [21 U.S.C. 801 et seq.], the Controlled Substances Import and Export Act [21 U.S.C. 951 et seq.], section 1956 or 1957 of title 18, sections 5313, 5316 and 5324 of title 31, or section 6050I of title 26; or

(B) conspiracy to commit such a crime,

about the existence or contents of such subpoena, or information that has been furnished to the grand jury in response to such subpoena.

(2) Section 1818 of this title and section 1786(k)(2) of this title shall apply to any violation of this subsection.

(Pub. L. 95-630, title XI, §1120, Nov. 10, 1978, 92 Stat. 3709; Pub. L. 100-690, title VI, §6186(e), Nov. 18, 1988, 102 Stat. 4358; Pub. L. 101-73, title IX, §943, Aug. 9, 1989, 103 Stat. 497; Pub. L. 102-550, title XV, §1532, Oct. 28, 1992, 106 Stat. 4066.)

REFERENCES IN TEXT

Rule 6(e) of the Federal Rules of Criminal Procedure, referred to in subsec. (a)(2), (4), is set out in the Appendix to Title 18, Crimes and Criminal Procedure.

The Controlled Substance Act, referred to in subsec. (b)(1)(A), probably means the Controlled Substances Act, which is title II of Pub. L. 91-513, Oct. 27, 1970, 84

Stat. 1242, as amended, and which is classified principally to subchapter I (§801 et seq.) of chapter 13 of Title 21, Food and Drugs. For complete classification of this Act to the Code, see Short Title note set out under section 801 of Title 21 and Tables.

The Controlled Substances Import and Export Act, referred to in subsec. (b)(1)(A), is title III of Pub. L. 91-513, Oct. 27, 1970, 84 Stat. 1285, as amended, which is classified principally to subchapter II (§951 et seq.) of chapter 13 of Title 21. For complete classification of this Act to the Code, see Short Title note set out under section 951 of Title 21 and Tables.

AMENDMENTS

1992—Subsec. (b)(1)(A). Pub. L. 102-550 inserted before semicolon “or crime involving a violation of the Controlled Substance Act, the Controlled Substances Import and Export Act, section 1956 or 1957 of title 18, sections 5313, 5316 and 5324 of title 31, or section 6050I of title 26”.

1989—Pub. L. 101-73 designated existing provisions as subsec. (a) and added subsec. (b).

1988—Par. (1). Pub. L. 100-690 inserted “unless the volume of such records makes such return and actual presentation impractical in which case the grand jury shall be provided with a description of the contents of the records.” before semicolon at end.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 3413 of this title.

**§ 3421. Repealed. Pub. L. 104-66, title III, § 3001(d), Dec. 21, 1995, 109 Stat. 734**

Section, Pub. L. 95-630, title XI, §1121, Nov. 10, 1978, 92 Stat. 3710, related to reporting requirements.

**§ 3422. Applicability to Securities and Exchange Commission**

Except as provided in the Securities Exchange Act of 1934 [15 U.S.C. 78a et seq.], this chapter shall apply with respect to the Securities and Exchange Commission.

(Pub. L. 95-630, title XI, §1122, Nov. 10, 1978, 92 Stat. 3710; Pub. L. 96-433, §2, Oct. 10, 1980, 94 Stat. 1855.)

REFERENCES IN TEXT

The Securities Exchange Act of 1934, referred to in text, 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.

AMENDMENTS

1980—Pub. L. 96-433 substituted provision making this chapter applicable with respect to the Commission, except as provided in the Securities Exchange Act of 1934, for provision exempting the Commission from this chapter for a period of two years from November 10, 1978.

EFFECTIVE DATE OF 1980 AMENDMENT

Amendment by Pub. L. 96-433 effective Nov. 10, 1980, see section 5(b) of Pub. L. 96-433, set out as a note under section 78u of Title 15, Commerce and Trade.

**CHAPTER 36—DEPOSITORY INSTITUTIONS DEREGULATION AND FINANCIAL REGULATION SIMPLIFICATION**

**SUBCHAPTER I—DEPOSITORY INSTITUTIONS DEREGULATION**

**§§ 3501 to 3509. Omitted**

CODIFICATION

Sections 3501 to 3509, which provided for creation and operation of Depository Institutions Deregulation Com-

<sup>1</sup> So in original.

mittee, were omitted pursuant to section 3509 which provided that the Committee and all authorities transferred to the Committee ceased to exist on expiration of six years after Mar. 31, 1980.

Section 3501, Pub. L. 96-221, title II, §202, Mar. 31, 1980, 94 Stat. 142, set out congressional findings and stated that the purpose in enacting this subchapter was to provide for orderly phase-out and ultimate elimination of limitations on maximum rates of interest and dividends which could be paid on deposits and accounts by depository institutions.

Pub. L. 96-221, title II, §201, Mar. 31, 1980, 94 Stat. 142, provided that title II of Pub. L. 96-221 (subchapter I of this chapter) could be cited as the "Depository Institutions Deregulation Act of 1980".

Pub. L. 96-221, title VIII, §801, Mar. 31, 1980, 94 Stat. 191, provided that title VIII of Pub. L. 96-221 (subchapter II of this chapter) could be cited as the "Financial Regulation Simplification Act of 1980", prior to repeal (effective 5 years after the date of enactment) by Pub. L. 96-221, title VIII, §806, Mar. 31, 1980, 94 Stat. 192.

Section 3502, Pub. L. 96-221, title II, §203, Mar. 31, 1980, 94 Stat. 142, provided for membership and authority of Depository Institutions Deregulation Committee.

Section 3503, Pub. L. 96-221, title II, §204, Mar. 31, 1980, 94 Stat. 143; Pub. L. 97-320, title III, §327, Oct. 15, 1982, 96 Stat. 1501; Pub. L. 97-457, §13, Jan. 12, 1983, 96 Stat. 2508, provided for phase-out and elimination of limitations, and gradual increases in maximum rates of interest and dividends paid on deposits and accounts.

Section 3504, Pub. L. 96-221, title II, §205, Mar. 31, 1980, 94 Stat. 143, set voting requirements respecting targets for limitations on maximum rates of interest and dividends paid on deposits and accounts and phase-out of interest rate controls.

Section 3505, Pub. L. 96-221, title II, §206, Mar. 31, 1980, 94 Stat. 143, set out the reporting requirements for individual members of Deregulation Committee.

Section 3506, Pub. L. 96-221, title II, §207, Mar. 31, 1980, 94 Stat. 144, provided for repeal of related statutory authorities.

Section 3507, Pub. L. 96-221, title II, §208, Mar. 31, 1980, 94 Stat. 144; Pub. L. 101-73, title VII, §744(s), Aug. 9, 1989, 103 Stat. 440, set the procedures applicable for enforcement of regulations.

Section 3508, Pub. L. 96-221, title II, §209, Mar. 31, 1980, 94 Stat. 145, provided for transitional application of rules and regulations issued pursuant to transferred statutory authorities.

Section 3509, Pub. L. 96-221, title II, §210, Mar. 31, 1980, 94 Stat. 145, directed that, on the expiration of six years after Mar. 31, 1980, all authorities transferred to Deregulation Committee by this subchapter would cease to be effective and Deregulation Committee would cease to exist.

#### SUBCHAPTER II—REGULATORY SIMPLIFICATION

#### §§ 3521 to 3524. Repealed. Pub. L. 96-221, title VIII, § 806, Mar. 31, 1980, 94 Stat. 192

Section 3521, Pub. L. 96-221, title VIII, §802, Mar. 31, 1980, 94 Stat. 191, set forth Congressional findings with respect to regulatory simplification.

Section 3522, Pub. L. 96-221, title VIII, §803, Mar. 31, 1980, 94 Stat. 191, set forth statement of policy respecting regulations issued by Federal financial regulatory agencies.

Section 3523, Pub. L. 96-221, title VIII, §804, Mar. 31, 1980, 94 Stat. 192, authorized program for periodic review by financial regulatory agencies of existing regulations, and revision of regulations not in accord with policy statement.

Section 3524, Pub. L. 96-221, title VIII, §805, Mar. 31, 1980, 94 Stat. 192, related to reporting requirements for each financial regulatory agency.

#### EFFECTIVE DATE OF REPEAL

Section 806 of title II of Pub. L. 96-221 provided that: "This title [enacting this subchapter] is hereby re-

pealed five years after the date of enactment of this title [Mar. 31, 1980]."

#### CHAPTER 37—SOLAR ENERGY AND ENERGY CONSERVATION BANK

#### §§ 3601 to 3620. Repealed. Pub. L. 102-550, title IX, § 912(i)(1), Oct. 28, 1992, 106 Stat. 3876

Section 3601, Pub. L. 96-294, title V, §503, June 30, 1980, 94 Stat. 719, provided Congressional statement of purpose for this chapter.

Section 3602, Pub. L. 96-294, title V, §504, June 30, 1980, 94 Stat. 719; Pub. L. 98-181, title IV, §463(a), Nov. 30, 1983, 97 Stat. 1233, provided definitions for this chapter.

Section 3603, Pub. L. 96-294, title V, §505, June 30, 1980, 94 Stat. 722; Pub. L. 100-122, §2(a), Sept. 30, 1987, 101 Stat. 793; Pub. L. 100-154, Nov. 5, 1987, 101 Stat. 890; Pub. L. 100-170, Nov. 17, 1987, 101 Stat. 914; Pub. L. 100-179, Dec. 3, 1987, 101 Stat. 1018; Pub. L. 100-200, Dec. 21, 1987, 101 Stat. 1327, established Solar Energy and Energy Conservation Bank.

Section 3604, Pub. L. 96-294, title V, §506, June 30, 1980, 94 Stat. 723; Pub. L. 100-242, title V, §570(e), Feb. 5, 1988, 101 Stat. 1950, provided for a Board of Directors for Bank.

Section 3605, Pub. L. 96-294, title V, §507, June 30, 1980, 94 Stat. 723, provided for officers and personnel of Bank.

Section 3606, Pub. L. 96-294, title V, §508, June 30, 1980, 94 Stat. 723; Pub. L. 98-181, title IV, §463(b), Nov. 30, 1983, 97 Stat. 1233, provided for establishment of advisory committees of Bank.

Section 3607, Pub. L. 96-294, title V, §509, June 30, 1980, 94 Stat. 725; Pub. L. 100-242, title V, §570(e), Feb. 5, 1988, 101 Stat. 1950, authorized financial assistance in various forms and limitations and conditions on such assistance.

Section 3608, Pub. L. 96-294, title V, §510, June 30, 1980, 94 Stat. 726, provided for establishment of levels of financial assistance.

Section 3609, Pub. L. 96-294, title V, §511, June 30, 1980, 94 Stat. 726; Pub. L. 98-181, title IV, §463(c), Nov. 30, 1983, 97 Stat. 1233, set maximum amounts of financial assistance for residential and commercial energy conserving improvements.

Section 3610, Pub. L. 96-294, title V, §512, June 30, 1980, 94 Stat. 728, set maximum amounts of financial assistance for solar energy systems.

Section 3611, Pub. L. 96-294, title V, §513, June 30, 1980, 94 Stat. 729, established general conditions on financial assistance for loans.

Section 3612, Pub. L. 96-294, title V, §514, June 30, 1980, 94 Stat. 730; Pub. L. 98-181, title IV, §463(d), formerly §463(c), Nov. 30, 1983, 97 Stat. 1234; Pub. L. 98-479, title I, §104(d)(1), (e)(1), Oct. 17, 1984, 98 Stat. 2226, established conditions on financial assistance for residential and commercial energy conserving improvements.

Section 3613, Pub. L. 96-294, title V, §515, June 30, 1980, 94 Stat. 732; Pub. L. 100-242, title V, §570(e), Feb. 5, 1988, 101 Stat. 1950; Pub. L. 100-418, title V, §5115(c), Aug. 23, 1988, 102 Stat. 1433, established conditions on financial assistance for solar energy systems.

Section 3614, Pub. L. 96-294, title V, §516, June 30, 1980, 94 Stat. 734, provided limitations on provision of financial assistance for residential and commercial energy conserving improvements.

Section 3615, Pub. L. 96-294, title V, §517, June 30, 1980, 94 Stat. 734, provided limitations on provision of financial assistance for solar energy systems.

Section 3616, Pub. L. 96-294, title V, §518, June 30, 1980, 94 Stat. 735, authorized Bank to promote program established by this chapter.

Section 3617, Pub. L. 96-294, title V, §519, June 30, 1980, 94 Stat. 736, provided for submission of reports to Congress.

Section 3618, Pub. L. 96-294, title V, §520, June 30, 1980, 94 Stat. 736; Pub. L. 98-181, title IV, §463(e), Nov. 30, 1983, 97 Stat. 1234; Pub. L. 98-479, title I,