

that readily authorize appraisers who are licensed or certified in one State (and who are in good standing with their State appraiser certifying or licensing agency) to perform appraisals in other States.

(c) Supplemental funding

Funds available to the Federal financial institutions regulatory agencies may be made available to the Federal Financial Institutions Examination Council to support the council's¹ functions under this chapter.

(d) Prohibition against discrimination

Criteria established by the Federal financial institutions regulatory agencies, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and the Resolution Trust Corporation for appraiser qualifications in addition to State certification or licensing shall not exclude a certified or licensed appraiser for consideration for an assignment solely by virtue of membership or lack of membership in any particular appraisal organization.

(e) Other requirements

A corporation, partnership, or other business entity may provide appraisal services in connection with federally related transactions if such appraisal is prepared by individuals certified or licensed in accordance with the requirements of this chapter. An individual who is not a State certified or licensed appraiser may assist in the preparation of an appraisal if—

- (1) the assistant is under the direct supervision of a licensed or certified individual; and
- (2) the final appraisal document is approved and signed by an individual who is certified or licensed.

(f) Studies

(1) Study

The Appraisal Subcommittee shall—

(A) conduct a study to determine whether real estate sales and financing information and data that is available to real estate appraisers in the States is sufficient to permit appraisers to properly estimate the values of properties in connection with federally related transactions; and

(B) study the feasibility and desirability of extending the provisions of this chapter to the function of personal property appraising and to personal property appraisers in connection with Federal financial and public policy interests.

(2) Report

The Appraisal Subcommittee shall—

(A) report its findings to the Congress with respect to the study described in paragraph (1)(A) no later than 12 months after August 9, 1989, and

(B) report its findings with respect to the study described in paragraph (1)(B) to Congress not later than 18 months after August 9, 1989.

(Pub. L. 101-73, title XI, §1122, Aug. 9, 1989, 103 Stat. 518; Pub. L. 103-325, title III, §315, Sept. 23, 1994, 108 Stat. 2222.)

¹ So in original. Probably should be capitalized.

AMENDMENTS

1994—Subsec. (a). Pub. L. 103-325, §315(3), redesignated existing provisions as par. (1), inserted heading, redesignated former pars. (1) to (3) as subpars. (A) to (C) of par. (1), and added par. (2).

Subsecs. (b) to (f). Pub. L. 103-325, §315(1), (2), added subsec. (b) and redesignated former subsecs. (b) to (e) as (c) to (f), respectively.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 3337 of this title.

§ 3352. Emergency exceptions for disaster areas

(a) In general

Each Federal financial institutions regulatory agency may, by regulation or order, make exceptions to this chapter, and to standards prescribed pursuant to this chapter, for transactions involving institutions for which the agency is the primary Federal regulator with respect to real property located within a disaster area if the agency—

(1) makes the exception not later than 30 months after the date on which the President determines, pursuant to section 5170 of title 42, that a major disaster exists in the area; and

(2) determines that the exception—

(A) would facilitate recovery from the major disaster; and

(B) is consistent with safety and soundness.

(b) 3-year limit on exceptions

Any exception made under this section shall expire not later than 3 years after the date of the determination referred to in subsection (a)(1) of this section.

(c) Publication required

Any Federal financial institutions regulatory agency shall publish in the Federal Register a statement that—

(1) describes any exception made under this section; and

(2) explains how the exception—

(A) would facilitate recovery from the major disaster; and

(B) is consistent with safety and soundness.

(d) “Disaster area” defined

For purposes of this section, the term “disaster area” means an area in which the President, pursuant to section 5170 of title 42, has determined that a major disaster exists.

(Pub. L. 101-73, title IX, §1123, as added Pub. L. 102-485, §2, Oct. 23, 1992, 106 Stat. 2771.)

CHAPTER 35—RIGHT TO FINANCIAL PRIVACY

Sec.	
3401.	Definitions.
3402.	Access to financial records by Government authorities prohibited; exceptions.
3403.	Confidentiality of financial records.
	(a) Release of records by financial institutions prohibited.
	(b) Release of records upon certification of compliance with chapter.
	(c) Notification to Government authority of existence of relevant information in records.

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| <p>Sec.</p> <p>3404. Customer authorizations.</p> <p>3405. Administrative subpoena and summons.</p> <p>3406. Search warrants.</p> <p>3407. Judicial subpoena.</p> <p>3408. Formal written request.</p> <p>3409. Delayed notice.</p> <p>3410. Customer challenges.</p> <p>3411. Duty of financial institutions.</p> <p>3412. Use of information.</p> <p>3413. Exceptions.</p> | <p>(d) Release of records as incident to perfection of security interest, proving a claim in bankruptcy, collecting a debt, or processing an application with regard to a Government loan, loan guarantee, etc.</p> <p>(a) Statement furnished by customer to financial institution and Government authority; contents.</p> <p>(b) Authorization as condition of doing business prohibited.</p> <p>(c) Right of customer to access to financial institution's record of disclosures.</p> <p>(a) Applicability of Federal Rules of Criminal Procedure.</p> <p>(b) Mailing of copy and notice to customer.</p> <p>(c) Court-ordered delays in mailing.</p> <p>(a) Application by Government authority; findings.</p> <p>(b) Grant of delay order; duration and specifications; extensions; copy of request and notice to customer.</p> <p>(c) Notice requirement respecting emergency access to financial records.</p> <p>(d) Preservation of memorandums, affidavits, or other papers.</p> <p>(a) Filing of motion to quash or application to enjoin; proper court; contents.</p> <p>(b) Filing of response; additional proceedings.</p> <p>(c) Decision of court.</p> <p>(d) Appeals.</p> <p>(e) Sole judicial remedy available to customer.</p> <p>(f) Affect on challenges by financial institutions.</p> <p>(a) Transfer of financial records to other agencies or departments; certification.</p> <p>(b) Mailing of copy of certification and notice to customer.</p> <p>(c) Court-ordered delays in mailing.</p> <p>(d) Exchanges of examination reports by supervisory agencies; transfer of financial records to defend customer action; withholding of information.</p> <p>(e) Exchange of records, reports, or other information.</p> <p>(f) Transfer to Attorney General or Secretary of the Treasury.</p> <p>(a) Disclosure of financial records not identified with particular customers.</p> <p>(b) Disclosure to, or examination by, supervisory agency pursuant to exercise of supervisory, regulatory, or monetary functions with respect to financial institutions, holding companies, subsidiaries, institution-affiliated parties, or other persons.</p> <p>(c) Disclosure pursuant to title 26.</p> <p>(d) Disclosure pursuant to Federal statute or rule promulgated thereunder.</p> <p>(e) Disclosure pursuant to Federal Rules of Criminal Procedure or comparable rules of other courts.</p> | <p>Sec.</p> <p>(f) Disclosure pursuant to administrative subpoena issued by administrative law judge.</p> <p>(g) Disclosure pursuant to legitimate law enforcement inquiry respecting name, address, account number, and type of account of particular customers.</p> <p>(h) Disclosure pursuant to lawful proceeding, investigation, etc., directed at financial institution or legal entity or consideration or administration respecting Government loans, loan guarantees, etc.</p> <p>(i) Disclosure pursuant to issuance of subpoena or court order respecting grand jury proceeding.</p> <p>(j) Disclosure pursuant to proceeding, investigation, etc., instituted by General Accounting Office and directed at a government authority.</p> <p>(k) Disclosure necessary for proper administration of programs of withholding taxes on nonresident aliens, Federal Old-Age, Survivors, and Disability Insurance Benefits, and Railroad Retirement Act Benefits.</p> <p>(l) Crimes against financial institutions by insiders.</p> <p>(m) Disclosure to, or examination by, employees or agents of Board of Governors of Federal Reserve System or Federal Reserve Bank.</p> <p>(n) Disclosure to, or examination by, Resolution Trust Corporation or its employees or agents.</p> <p>(o) Disclosure to, or examination by, Federal Housing Finance Board or Federal home loan banks.</p> <p>(p) Access to information necessary for administration of certain veteran benefits laws.</p> <p>(q) Disclosure pursuant to Federal contractor-issued travel charge card.</p> <p>3414. Special procedures.</p> <p>(a) Access to financial records for certain intelligence and protective purposes.</p> <p>(b) Emergency access to financial records.</p> <p>(d) Definition of "financial institution".</p> <p>3415. Cost reimbursement.</p> <p>3416. Jurisdiction.</p> <p>3417. Civil penalties.</p> <p>(a) Liability of agencies or departments of United States or financial institutions.</p> <p>(b) Disciplinary action for willful or intentional violation of chapter by agents or employees of department or agency.</p> <p>(c) Good faith defense.</p> <p>(d) Exclusive judicial remedies and sanctions.</p> <p>3418. Injunctive relief.</p> <p>3419. Suspension of limitations.</p> <p>3420. Grand jury information; notification of certain persons prohibited.</p> <p>3421. Repealed.</p> <p>3422. Applicability to Securities and Exchange Commission.</p> |
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CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in title 15 sections 78u, 78x, 6802; title 31 section 310; title 38 section 5319; title 42 section 1383; title 50 section 436.

§ 3401. Definitions

For the purpose of this chapter, the term—