

Appraisal Subcommittee, for temporary practice under this subsection.

(b) Reciprocity

The Appraisal Subcommittee shall encourage the States to develop reciprocity agreements 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 Con-

gress 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.)

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.

§ 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.	Definitions.
3401.	Access to financial records by Government authorities prohibited; exceptions.
3403.	Confidentiality of financial records.
3404.	Customer authorizations.
3405.	Administrative subpoena and summons.
3406.	Search warrants.
3407.	Judicial subpoena.

¹ So in original. Probably should be capitalized.

Sec.	
3408.	Formal written request.
3409.	Delayed notice.
3410.	Customer challenges.
3411.	Duty of financial institutions.
3412.	Use of information.
3413.	Exceptions.
3414.	Special procedures.
3415.	Cost reimbursement.
3416.	Jurisdiction.
3417.	Civil penalties.
3418.	Injunctive relief.
3419.	Suspension of limitations.
3420.	Grand jury information; notification of certain persons prohibited.
3421.	Repealed.
3422.	Applicability to Securities and Exchange Commission.

§ 3401. Definitions

For the purpose of this chapter, the term—

(1) “financial institution”, except as provided in section 3414 of this title, means any office of a bank, savings bank, card issuer as defined in section 1602(n) of title 15, industrial loan company, trust company, savings association, building and loan, or homestead association (including cooperative banks), credit union, or consumer finance institution, located in any State or territory of the United States, the District of Columbia, Puerto Rico, Guam, American Samoa, or the Virgin Islands;

(2) “financial record” means an original of, a copy of, or information known to have been derived from, any record held by a financial institution pertaining to a customer’s relationship with the financial institution;

(3) “Government authority” means any agency or department of the United States, or any officer, employee, or agent thereof;

(4) “person” means an individual or a partnership of five or fewer individuals;

(5) “customer” means any person or authorized representative of that person who utilized or is utilizing any service of a financial institution, or for whom a financial institution is acting or has acted as a fiduciary, in relation to an account maintained in the person’s name;

(6) “holding company” means—

(A) any bank holding company (as defined in section 1841 of this title);

(B) any company described in section 1843(f)(1) of this title; and

(C) any savings and loan holding company (as defined in the Home Owners’ Loan Act [12 U.S.C. 1461 et seq.]);

(7) “supervisory agency” means with respect to any particular financial institution, holding company, or any subsidiary of a financial institution or holding company, any of the following which has statutory authority to examine the financial condition, business operations, or records or transactions of that institution, holding company, or subsidiary—

(A) the Federal Deposit Insurance Corporation;

(B) Director,¹ Office of Thrift Supervision;

(C) the National Credit Union Administration;

(D) the Board of Governors of the Federal Reserve System;

(E) the Comptroller of the Currency;

(F) the Securities and Exchange Commission;

(G) the Commodity Futures Trading Commission;

(H) the Secretary of the Treasury, with respect to the Bank Secrecy Act (Public Law 91-508, title I) [12 U.S.C. 1951 et seq.] and subchapter II of chapter 53 of title 31; or

(I) any State banking or securities department or agency; and

(8) “law enforcement inquiry” means a lawful investigation or official proceeding inquiring into a violation of, or failure to comply with, any criminal or civil statute or any regulation, rule, or order issued pursuant thereto.

(Pub. L. 95-630, title XI, §1101, Nov. 10, 1978, 92 Stat. 3697; Pub. L. 101-73, title VII, §744(b), title IX, §941, Aug. 9, 1989, 103 Stat. 438, 496; Pub. L. 101-647, title XXV, §2596(c), Nov. 29, 1990, 104 Stat. 4908; Pub. L. 106-102, title VII, §727(b)(1), Nov. 12, 1999, 113 Stat. 1475; Pub. L. 108-177, title III, §374(b), Dec. 13, 2003, 117 Stat. 2628.)

REFERENCES IN TEXT

The Home Owners’ Loan Act, referred to in par. (6)(C), is act June 13, 1933, ch. 64, 48 Stat. 128, as amended, which is classified generally to chapter 12 (§1461 et seq.) of this title. For complete classification of this Act to the Code, see section 1461 of this title and Tables.

The Bank Secrecy Act, referred to in par. (7)(H), is title I of Pub. L. 91-508, Oct. 26, 1970, 84 Stat. 1114, as amended, which is classified principally to chapter 21 (§1951 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 1951 of this title and Tables.

CODIFICATION

In par. (7)(H), “the Bank Secrecy Act (Public Law 91-508, title I) [12 U.S.C. 1951 et seq.] and subchapter II of chapter 53 of title 31” substituted for “the Bank Secrecy Act [12 U.S.C. 1951 et seq.] and the Currency and Foreign Transactions Reporting Act [31 U.S.C. 1051 et seq.] (Public Law 91-508, title I and II)”, on authority of Pub. L. 97-258, §4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

AMENDMENTS

2003—Par. (1). Pub. L. 108-177 inserted “, except as provided in section 3414 of this title,” before “means any office”.

1999—Par. (7)(G) to (I). Pub. L. 106-102 added subpar. (G) and redesignated former subpars. (G) and (H) as (H) and (I), respectively.

1990—Par. (6)(B). Pub. L. 101-647 substituted “section 1843(f)(1)” for “section 1842(f)(1)”.

1989—Par. (1). Pub. L. 101-73, §744(b)(1), substituted “savings association” for “savings and loan”.

Par. (6). Pub. L. 101-73, §941(3), added par. (6). Former par. (6) redesignated (7).

Par. (7). Pub. L. 101-73, §941(1), (2), redesignated former par. (6) as (7) and substituted new introductory provisions for former introductory provisions which read as follows: “‘supervisory agency’ means, with respect to any particular financial institution any of the following which has statutory authority to examine the financial condition or business operations of that institution—”. Former par. (7) redesignated (8).

Pub. L. 101-73, §744(b)(2), (3), redesignated subpars. (C) to (I) as (B) to (H), respectively, substituted “Director, Office of Thrift Supervision” for “the Federal Home

¹ So in original. Probably should be “the Director.”.