TITLE 12 - BANKS AND BANKING
CHAPTER 35 - RIGHT TO FINANCIAL PRIVACY

§ 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) \(^1\) 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); and

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

(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) the Bureau of Consumer Financial Protection;

(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.

Footnotes

\(^1\) See References in Text note below.

References in Text


Codification


Amendments

2010—Par. (6). Pub. L. 111–203, § 1099(1)(A), inserted “and” at end of subpar. (A), struck out “and” at end of subpar. (B), and struck out subpar. (C) which read as follows: “any savings and loan holding company (as defined in the Home Owners’ Loan Act);”.

Par. (7)(B). Pub. L. 111–203, § 1099(1)(B), added subpar. (B) and struck out former subpar. (B) which read as follows: “Director, Office of Thrift Supervision;”.


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.


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 Loan Bank Board” in subpar. (B), and struck out former subpar. (B) which read as follows: “the Federal Savings and Loan Insurance Corporation;”.

Par. (8). Pub. L. 101–73, § 941(1), redesignated par. (7) as (8).

Effective Date of 2010 Amendment

Amendment by Pub. L. 111–203 effective on the designated transfer date, see section 1100H of Pub. L. 111–203, set out as a note under section 552a of Title 5, Government Organization and Employees.

Effective Date

Chapter (except for section 3415 of this title) effective upon the expiration of 120 days after Nov. 10, 1978, see section 2101 of Pub. L. 95–630, set out as a note under section 375b of this title.

Short Title

Section 1100 of title XI of Pub. L. 95–630 provided that: “This title [enacting this chapter] may be cited as the ‘Right to Financial Privacy Act of 1978’.”