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

§ 3404. Customer authorizations  

(a) Statement furnished by customer to financial institution and Government authority; contents  

A customer may authorize disclosure under section 3402 (1) of this title if he furnishes to the financial institution and to the Government authority seeking to obtain such disclosure a signed and dated statement which—  

1. authorizes such disclosure for a period not in excess of three months;  
2. states that the customer may revoke such authorization at any time before the financial records are disclosed;  
3. identifies the financial records which are authorized to be disclosed;  
4. specifies the purposes for which, and the Government authority to which, such records may be disclosed; and  
5. states the customer’s rights under this chapter.  

(b) Authorization as condition of doing business prohibited  

No such authorization shall be required as a condition of doing business with any financial institution.  

(c) Right of customer to access to financial institution’s record of disclosures  

The customer has the right, unless the Government authority obtains a court order as provided in section 3409 of this title, to obtain a copy of the record which the financial institution shall keep of all instances in which the customer’s record is disclosed to a Government authority pursuant to this section, including the identity of the Government authority to which such disclosure is made.  


Amendments  

1979—Subsec. (d). Pub. L. 96–3 struck out subsec. (d) which had directed that all financial institutions promptly notify all of their customers of their rights under this chapter, that the Board of Governors of the Federal Reserve System prepare a statement of customers’ rights under this chapter, and that the supplying of such a statement to their customers by the financial institutions be deemed compliance with the notification requirement.