

**Suspend the Rules and Pass the Bill, H.R. 2793, With an Amendment**

**(The amendment strikes all after the enacting clause and inserts a new text)**

118TH CONGRESS  
1ST SESSION

# H. R. 2793

To amend the Securities Act of 1933 to expand the ability to use testing the waters and confidential draft registration submissions, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

APRIL 20, 2023

Mrs. WAGNER (for herself and Mr. MEEKS) introduced the following bill;  
which was referred to the Committee on Financial Services

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## A BILL

To amend the Securities Act of 1933 to expand the ability to use testing the waters and confidential draft registration submissions, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Encouraging Public  
5 Offerings Act of 2023”.

1 **SEC. 2. EXPANDING TESTING THE WATERS AND CONFIDEN-**  
2 **TIAL SUBMISSIONS.**

3 The Securities Act of 1933 (15 U.S.C. 77a et seq.)  
4 is amended—

5 (1) in section 5(d) (15 U.S.C. 77e(d))—

6 (A) by striking “Notwithstanding” and in-  
7 serting the following:

8 “(1) IN GENERAL.—Notwithstanding”;

9 (B) by striking “an emerging growth com-  
10 pany or any person authorized to act on behalf  
11 of an emerging growth company” and inserting  
12 “an issuer or any person authorized to act on  
13 behalf of an issuer”; and

14 (C) by adding at the end the following:

15 “(2) ADDITIONAL REQUIREMENTS.—

16 “(A) REGULATIONS.—The Commission  
17 may promulgate regulations, subject to public  
18 notice and comment, to impose such other  
19 terms, conditions, or requirements on the en-  
20 gaging in oral or written communications de-  
21 scribed under paragraph (1) by an issuer other  
22 than an emerging growth company as the Com-  
23 mission determines appropriate.

24 “(B) REPORT TO CONGRESS.—Prior to any  
25 rulemaking described under subparagraph (A),  
26 the Commission shall submit to Congress a re-

1 port containing a list of the findings supporting  
2 the basis of the rulemaking.”; and

3 (2) in section 6(e) (15 U.S.C. 77f(e))—

4 (A) in the heading, by striking “EMERG-  
5 ING GROWTH COMPANIES” and inserting  
6 “DRAFT REGISTRATION STATEMENTS”;

7 (B) by redesignating paragraph (2) as  
8 paragraph (4); and

9 (C) by striking paragraph (1) and insert-  
10 ing the following:

11 “(1) PRIOR TO INITIAL PUBLIC OFFERING.—

12 Any issuer, prior to its initial public offering date,  
13 may confidentially submit to the Commission a draft  
14 registration statement, for confidential nonpublic re-  
15 view by the staff of the Commission prior to public  
16 filing, provided that the initial confidential submis-  
17 sion and all amendments thereto shall be publicly  
18 filed with the Commission not later than 15 days be-  
19 fore the date on which the issuer conducts a road  
20 show, as defined in section 230.433(h) of title 17,  
21 Code of Federal Regulations, or, in the absence of  
22 a road show, at least 15 days prior to the requested  
23 effective date of the registration statement.

24 “(2) WITHIN 1 YEAR AFTER INITIAL PUBLIC  
25 OFFERING OR EXCHANGE REGISTRATION.—Any

1 issuer, within the 1-year period following its initial  
2 public offering or its registration of a security under  
3 section 12(b) of the Securities Exchange Act of  
4 1934 (15 U.S.C. 78l(b)), may confidentially submit  
5 to the Commission a draft registration statement,  
6 for confidential nonpublic review by the staff of the  
7 Commission prior to public filing, provided that the  
8 initial confidential submission and all amendments  
9 thereto shall be publicly filed with the Commission  
10 not later than 15 days before the date on which the  
11 issuer conducts a road show, as defined in section  
12 230.433(h) of title 17, Code of Federal Regulations,  
13 or, in the absence of a road show, at least 15 days  
14 prior to the requested effective date of the registra-  
15 tion statement.

16 “(3) ADDITIONAL REQUIREMENTS.—

17 “(A) REGULATIONS.—The Commission  
18 may promulgate regulations, subject to public  
19 notice and comment, to impose such other  
20 terms, conditions, or requirements on the sub-  
21 mission of draft registration statements de-  
22 scribed under this subsection by an issuer other  
23 than an emerging growth company as the Com-  
24 mission determines appropriate.

1                   “(B) REPORT TO CONGRESS.—Prior to any  
2                   rulemaking described under subparagraph (A),  
3                   the Commission shall submit to Congress a re-  
4                   port containing a list of the findings supporting  
5                   the basis of the rulemaking.”.