

[DISCUSSION DRAFT]

119TH CONGRESS
1ST SESSION

H. R. _____

To amend the Securities Act of 1933 and the Dodd-Frank Wall Street Reform and Consumer Protection Act with respect to the definition of accredited investor, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. HUIZENGA introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Securities Act of 1933 and the Dodd-Frank Wall Street Reform and Consumer Protection Act with respect to the definition of accredited investor, 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 “Accredited Investor
5 Definition Review Act”.

1 **SEC. 2. CERTIFICATIONS, DESIGNATIONS, AND CREDEN-**
2 **TIALS UNDER THE DEFINITION OF ACCRED-**
3 **ITED INVESTOR.**

4 Section 2(a)(15) of the Securities Act of 1933 (15
5 U.S.C. 77b(a)(15)) is amended—

6 (1) by redesignating clauses (i) and (ii) as sub-
7 paragraphs (A) and (B), respectively;

8 (2) in subparagraph (A), as so redesignated, by
9 striking “adviser; or” and inserting “adviser;”;

10 (3) in subparagraph (B), as so redesignated, by
11 striking the period at the end and inserting “; or”;
12 and

13 (4) by adding at the end the following:

14 “(C) an individual holding such certifi-
15 cations, designations, or credentials as the
16 Commission determines necessary or appro-
17 priate in the public interest or for the protec-
18 tion of investors, where such list of certifi-
19 cations, designations, or credentials shall be no
20 less broad than those certifications, designa-
21 tions, or credentials described in the amend-
22 ments made to section 230.501 of title 17, Code
23 of Federal Regulations, by the final rule of the
24 Commission titled ‘Accredited Investor Defini-
25 tion’ (85 Fed. Reg. 64234; published October 9,
26 2020).”.

1 **SEC. 3. PERIODIC REVIEW OF CERTIFICATIONS, DESIGNA-**
2 **TIONS, AND CREDENTIALS.**

3 Section 413(b) of the Dodd-Frank Wall Street Re-
4 form and Consumer Protection Act (15 U.S.C. 77b note)
5 is amended by adding at the end the following:

6 “(3) PERIODIC REVIEW OF CERTIFICATIONS,
7 DESIGNATIONS, AND CREDENTIALS.—Not later than
8 18 months after the date of the enactment of this
9 paragraph and not less frequently than once every 5
10 years thereafter, the Commission shall—

11 “(A) review the list of certifications, des-
12 ignations, and credentials accepted with respect
13 to meeting the requirements of the definition of
14 ‘accredited investor’ under section 2(a)(15) of
15 the Securities Act of 1933 (15 U.S.C.
16 77b(a)(15)) and rules issued pursuant to such
17 section;

18 “(B) add such certifications, designations,
19 and credentials to such list as the Commission
20 determines are substantially similar in meas-
21 uring the financial sophistication, knowledge,
22 and experience in financial matters of an indi-
23 vidual to the certifications, designations, and
24 credentials included on such list at the time of
25 such review; and

1 “(C) adjust or modify such list as the
2 Commission determines necessary or appro-
3 priate in the public interest or for the protec-
4 tion of investors.”.