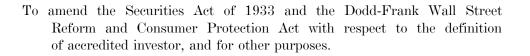
[118H1579]

[DISCUSSION DRAFT]

H.R.

119TH CONGRESS 1ST SESSION



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).".

 $\mathbf{2}$

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

3

3 Section 413(b) of the Dodd-Frank Wall Street Re4 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 Securities Act of 1933(15)the 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

"(C) adjust or modify such list as the
 Commission determines necessary or appro priate in the public interest or for the protec tion of investors.".