

AMENDMENT TO H.R. 5300
OFFERED BY MRS. CHERFILUS-McCORMICK OF
FLORIDA

At the appropriate place, insert the following:

1 **SEC. ____.** **STRATEGY TO SUPPORT DIASPORA INVEST-**
2 **MENTS.**

3 (a) STRATEGY.—Not later than 180 days after the
4 date of the enactment of this Act, the Secretary, in coordi-
5 nation with the Secretary of the Treasury, shall submit
6 to the appropriate congressional committees a comprehen-
7 sive strategy to support African diaspora investment in
8 Africa and Caribbean countries.

9 (b) ELEMENTS.—Such strategy shall include—

10 (1) A plan to support investments by the Afri-
11 can diaspora that meet measurable development
12 goals in health, education, agriculture, energy, or
13 youth employment in Africa or the Caribbean coun-
14 tries, respectively;

15 (2) consideration of how to leverage remittances
16 and mobilize diaspora led investment capital; and

17 (3) consideration of whether and how to treat
18 a member of the African Diaspora who is not an ac-
19 credited investor as an accredited investor for pur-

1 poses of the securities laws with respect to securities
2 offered or sold by an issuer, if—

3 (A) the United States International Devel-
4 opment Finance Corporation or another quali-
5 fied development finance institution holds an in-
6 vestment in the issuer, as determined by the
7 Commission;

8 (B) no more than 25 percent of the total
9 funds raised by the issuer in the applicable of-
10 fering of securities is purchase by members of
11 the African Diaspora in reliance on this sub-
12 section; and

13 (C) the issuer discloses to the public the
14 amount of securities, in the aggregate, pur-
15 chased by members of the African Diaspora in
16 reliance on this subsection.

17 (c) DEFINITION.—In this section, the term “appro-
18 priate congressional committees” means—

19 (1) the Committee on Foreign Affairs, the
20 Committee on financial Services of the House of
21 Representatives; and

22 (2) the Committee on Foreign Relations, the
23 Committee on Banking, Housing, and Urban Affairs
24 of the Senate.

