Suspend the Rules and Pass the Bill, H.R. 1579, With an Amendment
(The amendment strikes all after the enacting clause and inserts a new text)

118TH CONGRESS
1ST SESSION

H. R. 1579

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

MARCH 14, 2023

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

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 Representatives of the United States of America in Congress assembled,

2 SECTION 1. SHORT TITLE.

3 This Act may be cited as the “Accredited Investor Definition Review Act”.

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SEC. 2. CERTIFICATIONS, DESIGNATIONS, AND CREDENTIALS UNDER THE DEFINITION OF ACCREDITED INVESTOR.

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

(1) by redesignating clauses (i) and (ii) as subparagraphs (A) and (B), respectively;

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

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

and

(4) by adding at the end the following:

“(C) an individual holding such certifications, designations, or credentials as the Commission determines necessary or appropriate in the public interest or for the protection of investors, where such list of certifications, designations, or credentials shall be no less broad than those certifications, designations, or credentials described in the amendments made to section 230.501 of title 17, Code of Federal Regulations, by the final rule of the Commission titled ‘Accredited Investor Definition’ (85 Fed. Reg. 64234; published October 9, 2020).”.
SEC. 3. PERIODIC REVIEW OF CERTIFICATIONS, DESIGNATIONS, AND CREDENTIALS.

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

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

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

“(B) add such certifications, designations, and credentials to such list as the Commission determines are substantially similar in measuring the financial sophistication, knowledge, and experience in financial matters of an individual to the certifications, designations, and credentials included on such list at the time of such review; and
“(C) adjust or modify such list as the Commission determines necessary or appropriate in the public interest or for the protection of investors.”.