

113TH CONGRESS
1ST SESSION

H. R. 1105

IN THE SENATE OF THE UNITED STATES

DECEMBER 9, 2013

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

To amend the Investment Advisers Act of 1940 to provide
a registration exemption for private equity fund advisers,
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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Small Business Capital
3 Access and Job Preservation Act”.

4 **SEC. 2. REGISTRATION AND REPORTING EXEMPTIONS RE-**
5 **LATING TO PRIVATE EQUITY FUNDS ADVI-**
6 **SORS.**

7 Section 203 of the Investment Advisers Act of 1940
8 (15 U.S.C. 80b–3) is amended by adding at the end the
9 following:

10 “(o) EXEMPTION OF AND REPORTING REQUIRE-
11 MENTS BY PRIVATE EQUITY FUNDS ADVISORS.—

12 “(1) IN GENERAL.—Except as provided in this
13 subsection, no investment adviser shall be subject to
14 the registration or reporting requirements of this
15 title with respect to the provision of investment ad-
16 vice relating to a private equity fund or funds, pro-
17 vided that each such fund has not borrowed and
18 does not have outstanding a principal amount in ex-
19 cess of twice its invested capital commitments.

20 “(2) MAINTENANCE OF RECORDS AND ACCESS
21 BY COMMISSION.—Not later than 6 months after the
22 date of enactment of this subsection, the Commis-
23 sion shall issue final rules—

24 “(A) to require investment advisers de-
25 scribed in paragraph (1) to maintain such
26 records and provide to the Commission such an-

1 nual or other reports as the Commission taking
2 into account fund size, governance, investment
3 strategy, risk, and other factors, as the Com-
4 mission determines necessary and appropriate
5 in the public interest and for the protection of
6 investors; and

7 “(B) to define the term ‘private equity
8 fund’ for purposes of this subsection.”.

Passed the House of Representatives December 4,
2013.

Attest:

KAREN L. HAAS,

Clerk.