

115TH CONGRESS
1ST SESSION

S. 484

AN ACT

To amend the Investment Company Act of 1940 to terminate an exemption for companies located in Puerto Rico, the Virgin Islands, and any other possession of the United States.

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 “U.S. Territories Inves-
3 tor Protection Act of 2017”.

4 **SEC. 2. TERMINATION OF EXEMPTION.**

5 (a) IN GENERAL.—Section 6(a) of the Investment
6 Company Act of 1940 (15 U.S.C. 80a–6(a)) is amended—

7 (1) by striking paragraph (1); and

8 (2) by redesignating paragraphs (2) through
9 (5) as paragraphs (1) through (4), respectively.

10 (b) EFFECTIVE DATE AND SAFE HARBOR.—

11 (1) EFFECTIVE DATE.—Except as provided in
12 paragraph (2), the amendment made by subsection
13 (a) shall take effect on the date of enactment of this
14 Act.

15 (2) SAFE HARBOR.—With respect to a company
16 that is exempt under section 6(a)(1) of the Invest-
17 ment Company Act of 1940 (15 U.S.C. 80a–6(a)(1))
18 on the day before the date of enactment of this Act,
19 the amendment made by subsection (a) shall take ef-
20 fect on the date that is 3 years after the date of en-
21 actment of this Act.

22 (3) EXTENSION OF SAFE HARBOR.—The Secu-
23 rities and Exchange Commission, by rule or regula-
24 tion upon its own motion, or by order upon applica-
25 tion, may conditionally or unconditionally, under sec-
26 tion 6(c) of the Investment Company Act of 1940

1 (15 U.S.C. 80a–6(c)), further delay the effective
2 date for a company described in paragraph (2) for
3 a maximum of 3 years following the initial 3-year
4 period if, before the end of the initial 3-year period,
5 the Commission determines that such a rule, regula-
6 tion, motion, or order is necessary or appropriate in
7 the public interest and for the protection of inves-
8 tors.

Passed the Senate September 11, 2017.

Attest:

Secretary.

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