

118TH CONGRESS
1ST SESSION

H. R. 1579

IN THE SENATE OF THE UNITED STATES

JUNE 6, 2023

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

AN ACT

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,*

1 **SECTION 1. SHORT TITLE.**

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

4 **SEC. 2. CERTIFICATIONS, DESIGNATIONS, AND CREDEN-**
5 **TIALS UNDER THE DEFINITION OF ACCRED-**
6 **ITED INVESTOR.**

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

9 (1) by redesignating clauses (i) and (ii) as sub-
10 paragraphs (A) and (B), respectively;

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

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

16 (4) by adding at the end the following:

17 “(C) an individual holding such certifi-
18 cations, designations, or credentials as the
19 Commission determines necessary or appro-
20 priate in the public interest or for the protec-
21 tion of investors, where such list of certifi-
22 cations, designations, or credentials shall be no
23 less broad than those certifications, designa-
24 tions, or credentials described in the amend-
25 ments made to section 230.501 of title 17, Code
26 of Federal Regulations, by the final rule of the

1 Commission titled ‘Accredited Investor Defini-
2 tion’ (85 Fed. Reg. 64234; published October 9,
3 2020).”.

4 **SEC. 3. PERIODIC REVIEW OF CERTIFICATIONS, DESIGNA-**
5 **TIONS, AND CREDENTIALS.**

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

9 “(3) PERIODIC REVIEW OF CERTIFICATIONS,
10 DESIGNATIONS, AND CREDENTIALS.—Not later than
11 18 months after the date of the enactment of this
12 paragraph and not less frequently than once every 5
13 years thereafter, the Commission shall—

14 “(A) review the list of certifications, des-
15 ignations, and credentials accepted with respect
16 to meeting the requirements of the definition of
17 ‘accredited investor’ under section 2(a)(15) of
18 the Securities Act of 1933 (15 U.S.C.
19 77b(a)(15)) and rules issued pursuant to such
20 section;

21 “(B) add such certifications, designations,
22 and credentials to such list as the Commission
23 determines are substantially similar in meas-
24 uring the financial sophistication, knowledge,
25 and experience in financial matters of an indi-

Attest: CHERYL L. JOHNSON,
Clerk.