

**Editorial Notes**

## REFERENCES IN TEXT

This chapter, referred to in subsec. (a), was in the original “this title”. See References in Text note set out under section 78a of this title and Codification note below.

The Tennessee Valley Authority Act of 1933, referred to in subsec. (c), is act May 18, 1933, ch. 32, 48 Stat. 58, which is classified generally to chapter 12A (§ 831 et seq.) of Title 16, Conservation. For complete classification of this Act to the Code, see section 831 of Title 16 and Tables.

## CODIFICATION

Pub. L. 108-447, which directed amendment of the Securities Exchange Act of 1934 by adding this section at the end, is reflected in the source credit above as adding this section to title I of the Securities Exchange Act of 1934, to reflect the probable intent of Congress.

**§ 7800. Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Home Loan Banks**

**(a) Federal National Mortgage Association and Federal Home Loan Mortgage Corporation**

No class of equity securities of the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation shall be treated as an exempted security for purposes of section 78l, 78m, 78n, or 78p of this title.

**(b) Federal Home Loan Banks**

**(1) Registration**

Each Federal Home Loan Bank shall register a class of its common stock under section 78l(g) of this title, not later than 120 days after July 30, 2008, and shall thereafter maintain such registration and be treated for purposes of this chapter as an “issuer”, the securities of which are required to be registered under section 78l of this title, regardless of the number of members holding such stock at any given time.

**(2) Standards relating to audit committees**

Each Federal Home Loan Bank shall comply with the rules issued by the Commission under section 78j-1(m) of this title.

**(c) Definitions**

For purposes of this section, the following definitions shall apply:

**(1) Federal Home Loan Bank; member**

The terms “Federal Home Loan Bank” and “member”, have the same meanings as in section 1422 of title 12.

**(2) Federal National Mortgage Association**

The term “Federal National Mortgage Association” means the corporation created by the Federal National Mortgage Association Charter Act [12 U.S.C. 1716 et seq.].

**(3) Federal Home Loan Mortgage Corporation**

The term “Federal Home Loan Mortgage Corporation” means the corporation created by the Federal Home Loan Mortgage Corporation Act [12 U.S.C. 1451 et seq.].

(June 6, 1934, ch. 404, title I, § 38, as added Pub. L. 110-289, div. A, title I, § 1112, July 30, 2008, 122 Stat. 2677.)

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## REFERENCES IN TEXT

This chapter, referred to in subsec. (b)(1), was in the original “this title”. See References in Text note set out under section 78a of this title and Codification note below.

The Federal National Mortgage Association Charter Act, referred to in subsec. (c)(2), is title III of act June 27, 1934, ch. 847, 48 Stat. 1252, which is classified generally to subchapter III (§ 1716 et seq.) of chapter 13 of Title 12, Banks and Banking. For complete classification of this Act to the Code, see Short Title note set out under section 1716 of Title 12 and Tables.

The Federal Home Loan Mortgage Corporation Act, referred to in subsec. (c)(3), is title III of Pub. L. 91-351, July 24, 1970, 84 Stat. 451, which is classified generally to chapter 11A (§ 1451 et seq.) of Title 12, Banks and Banking. For complete classification of this Act to the Code, see Short Title and Statement of Purpose note set out under section 1451 of Title 12 and Tables.

## CODIFICATION

Pub. L. 110-289, which directed amendment of the Securities Exchange Act of 1934 by adding this section at the end, is reflected in the source credit above as adding this section to title I of the Securities Exchange Act of 1934, to reflect the probable intent of Congress.

**§ 78pp. Investor Advisory Committee**

**(a) Establishment and purpose**

**(1) Establishment**

There is established within the Commission the Investor Advisory Committee (referred to in this section as the “Committee”).

**(2) Purpose**

The Committee shall—

- (A) advise and consult with the Commission on—
  - (i) regulatory priorities of the Commission;
  - (ii) issues relating to the regulation of securities products, trading strategies, and fee structures, and the effectiveness of disclosure;
  - (iii) initiatives to protect investor interest; and
  - (iv) initiatives to promote investor confidence and the integrity of the securities marketplace; and
- (B) submit to the Commission such findings and recommendations as the Committee determines are appropriate, including recommendations for proposed legislative changes.

**(b) Membership**

**(1) In general**

The members of the Committee shall be—

- (A) the Investor Advocate;
- (B) a representative of State securities commissions;
- (C) a representative of the interests of senior citizens; and
- (D) not fewer than 10, and not more than 20, members appointed by the Commission, from among individuals who—
  - (i) represent the interests of individual equity and debt investors, including investors in mutual funds;
  - (ii) represent the interests of institutional investors, including the interests of

pension funds and registered investment companies;  
 (iii) are knowledgeable about investment issues and decisions; and  
 (iv) have reputations of integrity.

**(2) Term**

Each member of the Committee appointed under paragraph (1)(B) shall serve for a term of 4 years.

**(3) Members not Commission employees**

Members appointed under paragraph (1)(B) shall not be deemed to be employees or agents of the Commission solely because of membership on the Committee.

**(c) Chairman; vice chairman; secretary; assistant secretary**

**(1) In general**

The members of the Committee shall elect, from among the members of the Committee—

- (A) a chairman, who may not be employed by an issuer;
- (B) a vice chairman, who may not be employed by an issuer;
- (C) a secretary; and
- (D) an assistant secretary.

**(2) Term**

Each member elected under paragraph (1) shall serve for a term of 3 years in the capacity for which the member was elected under paragraph (1).

**(d) Meetings**

**(1) Frequency of meetings**

The Committee shall meet—

- (A) not less frequently than twice annually, at the call of the chairman of the Committee; and
- (B) from time to time, at the call of the Commission.

**(2) Notice**

The chairman of the Committee shall give the members of the Committee written notice of each meeting, not later than 2 weeks before the date of the meeting.

**(e) Compensation and travel expenses**

Each member of the Committee who is not a full-time employee of the United States shall—

(1) be entitled to receive compensation at a rate not to exceed the daily equivalent of the annual rate of basic pay in effect for a position at level V of the Executive Schedule under section 5316 of title 5 for each day during which the member is engaged in the actual performance of the duties of the Committee; and

(2) while away from the home or regular place of business of the member in the performance of services for the Committee, be allowed travel expenses, including per diem in lieu of subsistence, in the same manner as persons employed intermittently in the Government service are allowed expenses under section 5703(b)<sup>1</sup> of title 5.

**(f) Staff**

The Commission shall make available to the Committee such staff as the chairman of the

Committee determines are necessary to carry out this section.

**(g) Review by Commission**

The Commission shall—

- (1) review the findings and recommendations of the Committee; and

(2) each time the Committee submits a finding or recommendation to the Commission, promptly issue a public statement—

- (A) assessing the finding or recommendation of the Committee; and

(B) disclosing the action, if any, the Commission intends to take with respect to the finding or recommendation.

**(h) Committee findings**

Nothing in this section shall require the Commission to agree to or act upon any finding or recommendation of the Committee.

**(i) Chapter 10 of title 5**

Chapter 10 of title 5 shall not apply with respect to the Committee and its activities.

**(j) Authorization of appropriations**

There is authorized to be appropriated to the Commission such sums as are necessary to carry out this section.

(June 6, 1934, ch. 404, title I, § 39, as added Pub. L. 111-203, title IX, § 911, July 21, 2010, 124 Stat. 1822; amended Pub. L. 117-286, § 4(a)(64), Dec. 27, 2022, 136 Stat. 4312.)

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**AMENDMENTS**

2022—Subsec. (i). Pub. L. 117-286 substituted “Chapter 10 of title 5” for “Federal Advisory Committee Act” in heading and “Chapter 10 of title 5” for “The Federal Advisory Committee Act (5 U.S.C. App.)” in text.

**Statutory Notes and Related Subsidiaries**

**EFFECTIVE DATE**

Section effective 1 day after July 21, 2010, except as otherwise provided, see section 4 of Pub. L. 111-203, set out as a note under section 5301 of Title 12, Banks and Banking.

**§ 78qq. Small Business Capital Formation Advisory Committee**

**(a) Establishment and purpose**

**(1) Establishment**

There is established within the Commission the Small Business Capital Formation Advisory Committee (hereafter in this section referred to as the “Committee”).

**(2) Functions**

**(A) In general**

The Committee shall provide the Commission with advice on the Commission’s rules, regulations, and policies with regard to the Commission’s mission of protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation, as such rules, regulations, and policies relate to—

- (i) capital raising by emerging, privately held small businesses (“emerging companies”) and publicly traded companies with

<sup>1</sup> So in original. Section 5703 of Title 5 does not contain a subsec. (b).