

**§ 9675. Applicability of securities laws****(a) Ownership interests**

The ownership interests of members of a risk retention group shall be considered to be—

- (1) exempted securities for purposes of section 77e of title 15 and for purposes of section 78l of title 15; and
- (2) securities for purposes of the provisions of section 77q of title 15 and the provisions of section 78j of title 15.

**(b) Investment Company Act**

A risk retention group shall not be considered to be an investment company for purposes of the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.).

**(c) Blue sky law**

The ownership interests of members in a risk retention group shall not be considered securities for purposes of any State blue sky law.

(Pub. L. 96-510, title IV, §405, as added Pub. L. 99-499, title II, §210(a), formerly §210, Oct. 17, 1986, 100 Stat. 1719; renumbered §210(a), Pub. L. 99-563, §11(c)(1), Oct. 27, 1986, 100 Stat. 3177.)

**Editorial Notes**

## REFERENCES IN TEXT

The Investment Company Act of 1940, referred to in subsec. (b), is title I of act Aug. 22, 1940, ch. 686, 54 Stat. 789, which is classified generally to subchapter I (§80a-1 et seq.) of chapter 2D of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see section 80a-51 of Title 15 and Tables.

**CHAPTER 104—NUCLEAR SAFETY RESEARCH, DEVELOPMENT, AND DEMONSTRATION**

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**§ 9701. Congressional findings and declaration of policy**

(a) The Congress finds that—

- (1) nuclear energy is one of the two major energy sources available for electric energy production in the United States during the balance of the twentieth century;
- (2) continued development of nuclear power is dependent upon maintaining an extremely high level of safety in the operation of nuclear plants, and on public recognition that these facilities do not constitute a significant threat to human health or safety;
- (3) it is the responsibility of utilities, as owners and operators of nuclear powerplants, to assure that such plants are designed and operated safely and reliably; and
- (4) a proper role of the Federal Government in assuring nuclear powerplant safety, in addi-

tion to its regulatory function, is the conduct of a research, development, and demonstration program to provide important scientific and technical information which can contribute to sound design and safe operation of these plants.

(b) It is declared to be the policy of the United States and the purpose of this chapter to establish a research, development, and demonstration program for developing practical improvements in the generic safety of nuclear powerplants during the next five years, beginning in the fiscal year 1981. The objectives of such program shall be—

- (1) to reduce the likelihood and severity of potentially serious nuclear powerplant accidents; and
- (2) to reduce the likelihood of disrupting the population in the vicinity of nuclear powerplants as the result of nuclear powerplant accidents.

Nothing in this chapter shall be construed as preventing the Secretary from undertaking projects or activities, in addition to those specified in this chapter, which appropriately further the purpose and objectives set forth in this subsection. Nothing in this chapter shall authorize the Secretary to assume responsibility for the management, cleanup or repair of any commercial nuclear powerplant. Nothing in this chapter shall be construed as limiting the authority of the Secretary under any other law.

(Pub. L. 96-567, §2, Dec. 22, 1980, 94 Stat. 3329.)

**Statutory Notes and Related Subsidiaries**

## SHORT TITLE

Pub. L. 96-567, §1, Dec. 22, 1980, 94 Stat. 3329, provided: "That this Act [enacting this chapter] may be cited as the 'Nuclear Safety Research, Development, and Demonstration Act of 1980.'"

**§ 9702. Definitions**

For purposes of this chapter—

- (1) the term "Secretary" means the Secretary of Energy;
- (2) the term "Government agency" means any department, agency, commission, or independent establishment in the executive branch of the Federal Government, or any corporation, wholly or partly owned by the United States, which is an instrumentality of the United States, or any board, bureau, division, service, office, officer, authority, administration, or other establishment in the executive branch of the Federal Government;
- (3) the term "Commission" means the Nuclear Regulatory Commission; and
- (4) the term "Advisory Committee" means the Advisory Committee on Reactor Safeguards established by section 2039 of this title.

(Pub. L. 96-567, §3, Dec. 22, 1980, 94 Stat. 3329.)

**§ 9703. Research, development, and demonstration program; establishment; purposes; implementation**

(a) The Secretary shall establish a research, development, and demonstration program to carry out the purpose of this chapter. As part of