

a security, or any security future as that term is defined in section 78c(a)(55)(A) of this title, any investment contract or certificate of interest or participation in any profit-sharing agreement or in any oil, gas, or mineral royalty or lease (if such investment contract or interest is the subject of a registration statement with the Commission pursuant to the provisions of the Securities Act of 1933 [15 U.S.C. 77a et seq.]), any put, call, straddle, option, or privilege on any security, or group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase or sell any of the foregoing, and any other instrument commonly known as a security. Except as specifically provided above, the term "security" does not include any currency, or any commodity or related contract or futures contract, or any warrant or right to subscribe to or purchase or sell any of the foregoing.

(Pub. L. 91-598, § 16, formerly § 12, Dec. 30, 1970, 84 Stat. 1656; renumbered § 16 and amended Pub. L. 95-283, §§ 9, 15, May 21, 1978, 92 Stat. 260, 271; Pub. L. 95-598, title III, § 308(o), Nov. 6, 1978, 92 Stat. 2676; Pub. L. 97-303, § 7, Oct. 13, 1982, 96 Stat. 1410; Pub. L. 100-181, title VIII, § 802, Dec. 4, 1987, 101 Stat. 1265; Pub. L. 106-554, § 1(a)(5) [title II, § 203(d)(1)], Dec. 21, 2000, 114 Stat. 2763, 2763A-424; Pub. L. 111-203, title IX, § 983(b), July 21, 2010, 124 Stat. 1931.)

REFERENCES IN TEXT

This chapter, referred to in provision preceding par. (1), and in pars. (10) and (13), was in the original "this Act", meaning Pub. L. 91-598, Dec. 30, 1970, 84 Stat. 1636. For complete classification of this Act to the Code, see Tables.

The Bankruptcy Act, referred to in provision preceding par. (1), is act July 1, 1898, ch. 541, 30 Stat. 544, which was classified generally to former Title 11, Bankruptcy. The Act was repealed effective Oct. 1, 1979, by Pub. L. 95-598, §§ 401(a), 402(a), Nov. 6, 1978, 92 Stat. 2682, section 101 of which enacted revised Title 11.

The Securities Act of 1933, referred to in par. (14), is act May 27, 1933, ch. 38, title I, 48 Stat. 74, which is classified generally to subchapter I (§ 77a et seq.) of chapter 2A of this title. For complete classification of this Act to the Code, see section 77a of this title and Tables.

AMENDMENTS

2010—Par. (2). Pub. L. 111-203, § 983(b)(1), added par. (2) and struck out former par. (2) which defined "customer".

Par. (4)(D), (E). Pub. L. 111-203, § 983(b)(2), added subpar. (D) and redesignated former subpar. (D) as (E).

Par. (9). Pub. L. 111-203, § 983(b)(3), in concluding provisions, inserted "includes revenues earned by a broker or dealer in connection with a transaction in the portfolio margining account of a customer carried as securities accounts pursuant to a portfolio margining program approved by the Commission. Such term" before "does not include".

Par. (11). Pub. L. 111-203, § 983(b)(4)(B), in concluding provisions, substituted "A claim for a commodity futures contract received, acquired, or held in a portfolio margining account pursuant to a portfolio margining program approved by the Commission or a claim for a security futures contract, shall be deemed to be a claim

with respect to such contract as of the filing date, and such claim shall be treated as a claim for cash. In determining" for "In determining".

Par. (11)(A). Pub. L. 111-203, § 983(b)(4)(A), substituted "by sale or purchase on the filing date—" for "by sale or purchase on the filing date, all securities positions of such customer (other than customer name securities reclaimed by such customer); minus" and added cls. (i) and (ii).

2000—Par. (14). Pub. L. 106-554 inserted "or any security future as that term is defined in section 78c(a)(55)(A) of this title," after "certificate of deposit for a security,".

1987—Par. (12). Pub. L. 100-181 inserted "other than a government securities broker or government securities dealer registered under section 78o-5(a)(1)(A) of this title".

1982—Par. (14). Pub. L. 97-303 inserted "any put, call, straddle, option, or privilege on any security, or group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency," after "the Securities Act of 1933 [15 U.S.C.A. § 77a et seq.]," and substituted "Except as specifically provided above, the term 'security' does not include" for "The term 'security' does not include".

1978—Par. (1). Pub. L. 95-598, § 308(o)(1), (3), struck out par. (1) definition of "Bankruptcy Act" and redesignated par. (2) as (1).

Pars. (2) to (6). Pub. L. 95-598, § 309(o)(3), redesignated pars. (3) to (7) as (2) to (6), respectively. Former par. (2) redesignated (1).

Par. (7). Pub. L. 95-598, § 308(o)(2), (3), redesignated par. (8) as (7) and substituted in subpar. (A) "if a petition under title 11 concerning the debtor was filed before such date" for "if a petition was filed before such date by or against the debtor under the Bankruptcy Act, or under chapter X or XI of such Act, as now in effect or as amended from time to time". Former par. (7) redesignated (6).

Pars. (8) to (15). Pub. L. 95-598, § 308(o)(3), redesignated pars. (9) to (15) as (8) to (14), respectively. Former par. (8) redesignated (7).

Pub. L. 95-283 in introductory text inserted requirement for applicability of terms to a liquidation proceeding involving the Bankruptcy Act, in par. (1) heading substituted "Bankruptcy Act" for "Self-regulatory organization", and in text substituted provisions defining such terms, in par. (2) heading substituted "Commission" for "Financial responsibility rules", and in text substituted provisions defining such terms, in par. (3) heading substituted "Customer" for "Examining authority", and in text substituted provisions defining such terms, and added pars. (4) to (15).

EFFECTIVE DATE OF 2010 AMENDMENT

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

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment of section by Pub. L. 95-598 effective Oct. 1, 1979, see section 402(a) of Pub. L. 95-598, set out as an Effective Date note preceding section 101 of Title 11, Bankruptcy.

CHAPTER 2C—PUBLIC UTILITY HOLDING COMPANIES

§§ 79 to 79z-6. Repealed. Pub. L. 109-58, title XII, § 1263, Aug. 8, 2005, 119 Stat. 974

Section 79, acts Aug. 26, 1935, ch. 687, title I, § 36, formerly § 33, 49 Stat. 838; renumbered § 35, Pub. L. 102-486, title VII, § 711, Oct. 24, 1992, 106 Stat. 2905; renumbered § 36, Pub. L. 104-104, title I, § 103, Feb. 8, 1996, 110 Stat. 81, provided that this chapter could be cited as the "Public Utility Holding Company Act of 1935".

Section 79a, act Aug. 26, 1935, ch. 687, title I, §1, 49 Stat. 803, related to necessity for control of holding companies and set forth policy of chapter.

Section 79b, act Aug. 26, 1935, ch. 687, title I, §2, 49 Stat. 804, defined terms.

Section 79c, act Aug. 26, 1935, ch. 687, title I, §3, 49 Stat. 810, related to exemption of holding companies from provisions of chapter.

Section 79d, act Aug. 26, 1935, ch. 687, title I, §4, 49 Stat. 812, related to transactions by unregistered holding companies.

Section 79e, act Aug. 26, 1935, ch. 687, title I, §5, 49 Stat. 812, related to registration of holding companies.

Section 79f, act Aug. 26, 1935, ch. 687, title I, §6, 49 Stat. 814, related to unlawful transactions by registered companies.

Section 79g, act Aug. 26, 1935, ch. 687, title I, §7, 49 Stat. 815, related to declarations by registered companies in respect to security transactions.

Section 79h, acts Aug. 26, 1935, ch. 687, title I, §8, 49 Stat. 817; Pub. L. 100-181, title IV, §401, Dec. 4, 1987, 101 Stat. 1259, related to acquisition of interest in electric and gas companies serving the same territory.

Section 79i, act Aug. 26, 1935, ch. 687, title I, §9, 49 Stat. 817, prohibited acquisition of securities and utility assets and other interests prior to approval.

Section 79j, act Aug. 26, 1935, ch. 687, title I, §10, 49 Stat. 818, related to approval of acquisition of securities and utility assets and other interests.

Section 79k, acts Aug. 26, 1935, ch. 687, title I, §11, 49 Stat. 820; Pub. L. 95-598, title III, §309, Nov. 6, 1978, 92 Stat. 2676, related to simplification of holding company systems.

Section 79l, act Aug. 26, 1935, ch. 687, title I, §12, 49 Stat. 823, related to intercompany and other transactions relating to registered companies.

Section 79m, act Aug. 26, 1935, ch. 687, title I, §13, 49 Stat. 825, related to service, sales, and construction contracts.

Section 79n, act Aug. 26, 1935, ch. 687, title I, §14, 49 Stat. 827, related to periodic and other reports.

Section 79o, act Aug. 26, 1935, ch. 687, title I, §15, 49 Stat. 828, related to keeping of accounts and records.

Section 79p, act Aug. 26, 1935, ch. 687, title I, §16, 49 Stat. 829, related to penalty for misleading statements and rights and remedies in addition to those under other laws.

Section 79q, act Aug. 26, 1935, ch. 687, title I, §17, 49 Stat. 830, related to officers and directors of registered holding companies.

Section 79r, acts Aug. 26, 1935, ch. 687, title I, §18, 49 Stat. 831; June 25, 1936, ch. 804, 49 Stat. 1921; June 25, 1948, ch. 646, §32(b), 62 Stat. 991; May 24, 1949, ch. 139, §127, 63 Stat. 107; Pub. L. 91-452, title II, §214, Oct. 15, 1970, 84 Stat. 929; Pub. L. 100-181, title IV, §402, Dec. 4, 1987, 101 Stat. 1259, related to investigations, injunctions, and enforcement of law.

Section 79s, act Aug. 26, 1935, ch. 687, title I, §19, 49 Stat. 832, related to hearings before Securities and Exchange Commission.

Section 79t, act Aug. 26, 1935, ch. 687, title I, §20, 49 Stat. 833, related to rules, regulations, and orders to carry out provisions of chapter.

Section 79u, act Aug. 26, 1935, ch. 687, title I, §21, 49 Stat. 834, related to effect of chapter on other laws.

Section 79v, act Aug. 26, 1935, ch. 687, title I, §22, 49 Stat. 834, related to public disclosure of information filed with Securities and Exchange Commission.

Section 79w, act Aug. 26, 1935, ch. 687, title I, §23, 49 Stat. 834, related to annual report to Congress by Securities and Exchange Commission.

Section 79x, acts Aug. 26, 1935, ch. 687, title I, §24, 49 Stat. 834; June 25, 1948, ch. 646, §32(a), 62 Stat. 991; May 24, 1949, ch. 139, §127, 63 Stat. 107; Pub. L. 85-791, §15, Aug. 28, 1958, 72 Stat. 946; Pub. L. 100-181, title IV, §403, Dec. 4, 1987, 101 Stat. 1259, related to judicial review of orders.

Section 79y, acts Aug. 26, 1935, ch. 687, title I, §25, 49 Stat. 835; June 25, 1936, ch. 804, 49 Stat. 1921; June 25, 1948, ch. 646, §32(b), 62 Stat. 991; May 24, 1949, ch. 139,

§127, 63 Stat. 107; Pub. L. 100-181, title IV, §404, Dec. 4, 1987, 101 Stat. 1260, related to court jurisdiction of violations of chapter.

Section 79z, act Aug. 26, 1935, ch. 687, title I, §26, 49 Stat. 835, related to validity of contracts.

Section 79z-1, act Aug. 26, 1935, ch. 687, title I, §27, 49 Stat. 836, related to liability of controlling persons for unlawful acts or prevention of compliance.

Section 79z-2, act Aug. 26, 1935, ch. 687, title I, §28, 49 Stat. 836, related to representation of guaranty or recommendation by United States.

Section 79z-3, acts Aug. 26, 1935, ch. 687, title I, §29, 49 Stat. 836; Pub. L. 94-29, §27(c), June 4, 1975, 89 Stat. 163, related to penalties for violations of provisions, false statements, or destruction of records.

Section 79z-4, acts Aug. 26, 1935, ch. 687, title I, §30, 49 Stat. 837; Pub. L. 100-181, title IV, §405, Dec. 4, 1987, 101 Stat. 1260, related to studies and investigations of public utility companies.

Section 79z-5, acts Aug. 26, 1935, ch. 687, title I, §31, 49 Stat. 837; Oct. 28, 1949, ch. 782, title XI, §1106(a), 63 Stat. 972; Pub. L. 101-550, title I, §104(a), Nov. 15, 1990, 104 Stat. 2713, related to hiring and leasing authority of Securities and Exchange Commission.

Section 79z-5a, act Aug. 26, 1935, ch. 687, title I, §32, as added Pub. L. 102-486, title VII, §711, Oct. 24, 1992, 106 Stat. 2905, related to exempt wholesale generators of electrical energy.

Section 79z-5b, act Aug. 26, 1935, ch. 687, title I, §33, as added Pub. L. 102-486, title VII, §715, Oct. 24, 1992, 106 Stat. 2912, related to treatment of foreign utilities.

Section 79z-5c, act Aug. 26, 1935, ch. 687, title I, §34, as added Pub. L. 104-104, title I, §103, Feb. 8, 1996, 110 Stat. 81, related to exempt telecommunications companies.

Section 79z-6, acts Aug. 26, 1935, ch. 687, title I, §35, formerly §32, 49 Stat. 837; renumbered §34, Pub. L. 102-486, title VII, §711, Oct. 24, 1992, 106 Stat. 2905; renumbered §35, Pub. L. 104-104, title I, §103, Feb. 8, 1996, 110 Stat. 81, set forth separability clause.

EFFECTIVE DATE OF REPEAL

Repeal effective 6 months after Aug. 8, 2005, with provisions relating to effect of compliance with certain regulations approved and made effective prior to such date, see section 1274 of Pub. L. 109-58, set out as an Effective Date note under section 16451 of Title 42, The Public Health and Welfare.

CHAPTER 2D—INVESTMENT COMPANIES AND ADVISERS

SUBCHAPTER I—INVESTMENT COMPANIES

Sec.	
80a-1.	Findings and declaration of policy.
80a-2.	Definitions; applicability; rulemaking considerations.
80a-3.	Definition of investment company.
80a-3a.	Protection of philanthropy under State law.
80a-4.	Classification of investment companies.
80a-5.	Subclassification of management companies.
80a-6.	Exemptions.
80a-7.	Transactions by unregistered investment companies.
80a-8.	Registration of investment companies.
80a-9.	Ineligibility of certain affiliated persons and underwriters.
80a-10.	Affiliations or interest of directors, officers, and employees.
80a-11.	Offers to exchange securities.
80a-12.	Functions and activities of investment companies.
80a-13.	Changes in investment policy.
80a-14.	Size of investment companies.
80a-15.	Contracts of advisers and underwriters.
80a-16.	Board of directors.
80a-17.	Transactions of certain affiliated persons and underwriters.
80a-18.	Capital structure of investment companies.