

over any person, security, or transaction, or (2) the rights, obligations, duties, or liabilities of any person under such Acts; nor shall anything in this subchapter affect the jurisdiction of any other commission, board, agency, or officer of the United States or of any State or political subdivision of any State, over any person, security, or transaction, insofar as such jurisdiction does not conflict with any provision of this subchapter or of any rule, regulation, or order hereunder.

(Aug. 22, 1940, ch. 686, title I, §50, 54 Stat. 846; Pub. L. 111-203, title IX, §986(c)(4), July 21, 2010, 124 Stat. 1936.)

REFERENCES IN TEXT

The Securities Act of 1933, referred to in text, 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.

The Securities Exchange Act of 1934, referred to in text, is act June 6, 1934, ch. 404, 48 Stat. 881, which is classified principally to chapter 2B (§78a et seq.) of this title. For complete classification of this Act to the Code, see section 78a of this title and Tables.

The Trust Indenture Act of 1939, referred to in text, is title III of act May 27, 1933, ch. 38, as added Aug. 3, 1939, ch. 411, 53 Stat. 1149, which is classified generally to subchapter III (§77aaa et seq.) of chapter 2A of this title. For complete classification of this Act to the Code, see section 77aaa of this title and Tables.

AMENDMENTS

2010—Pub. L. 111-203 struck out “the Public Utility Holding Company Act of 1935,” after “the Securities Exchange Act of 1934,”.

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.

TRANSFER OF FUNCTIONS

For transfer of functions of Securities and Exchange Commission, with certain exceptions, to Chairman of such Commission, see Reorg. Plan No. 10 of 1950, §§1, 2, eff. May 24, 1950, 15 F.R. 3175, 64 Stat. 1265, set out under section 78d of this title.

§ 80a-50. Separability

If any provision of this subchapter or any provision incorporated in this subchapter by reference, or the application of any such provision to any person or circumstances, shall be held invalid, the remainder of this subchapter and the application of any such provision to person or circumstances other than those as to which it is held invalid shall not be affected thereby.

(Aug. 22, 1940, ch. 686, title I, §51, 54 Stat. 846.)

§ 80a-51. Short title

This subchapter may be cited as the “Investment Company Act of 1940”.

(Aug. 22, 1940, ch. 686, title I, §52, 54 Stat. 847.)

SHORT TITLE OF 2018 AMENDMENT

Pub. L. 115-141, div. S, title VIII, §801, Mar. 23, 2018, 132 Stat. 1138, provided that: “This title [amending sections 80a-56, 80a-60, 80a-62, and 80b-5 of this title and enacting provisions set out as a note under section 80a-53 of this title] may be cited as the ‘Small Business Credit Availability Act.’”

SHORT TITLE OF 1996 AMENDMENT

Pub. L. 104-290, title II, §201, Oct. 11, 1996, 110 Stat. 3426, provided that: “This title [amending sections 80a-2, 80a-3, 80a-12, 80a-24, 80a-26, 80a-27, 80a-29, 80a-30, 80a-34, and 80b-5 of this title and enacting provisions set out as notes under sections 80a-2, 80a-3, and 80a-24 of this title] may be cited as the ‘Investment Company Act Amendments of 1996.’”

SHORT TITLE OF 1995 AMENDMENT

Pub. L. 104-62, §1(a), Dec. 8, 1995, 109 Stat. 682, provided that: “This Act [enacting section 80a-3a of this title, amending sections 77c, 78c, 78l, 80a-3, 80a-7, and 80b-3 of this title, and enacting provisions set out as a note under section 77c of this title] may be cited as the ‘Philanthropy Protection Act of 1995.’”

SHORT TITLE OF 1980 AMENDMENT

Pub. L. 96-477, §1, Oct. 21, 1980, 94 Stat. 2275, provided that: “That this Act [enacting sections 80a-53 to 80a-64 and 80c to 80c-3 of this title, amending sections 77b, 77c, 77d, 77s, 77ddd, 78c, 78kk, 80a-2, 80a-3, 80a-6, 80a-46, 80b-2, 80b-3, and 80b-5 of this title, and enacting provisions set out as notes under sections 77a and 80c of this title] may be cited as the ‘Small Business Investment Incentive Act of 1980.’”

SHORT TITLE OF 1970 AMENDMENT

Pub. L. 91-547, §1, Dec. 14, 1970, 84 Stat. 1413, provided: “That this Act [enacting section 80b-6a of this title, amending sections 77b, 77c, 78c, 78l, 80a-2, 80a-3, 80a-8 to 80a-13, 80a-15, 80a-17 to 80a-19, 80a-22, 80a-24 to 80a-28, 80a-31, 80a-32, 80a-35, 80a-42, 80a-43, 80b-2, 80b-3, and 80b-5 of this title, and enacting provisions set out as notes under sections 77c and 80a-2 of this title] may be cited as the ‘Investment Company amendments Act of 1970.’”

§ 80a-52. Effective date

The effective date of the provisions of this subchapter, so far as the same relate to face-amount certificates or to face-amount certificate companies, is January 1, 1941. The effective date of provisions hereof, insofar as the same do not apply to face-amount certificates or face-amount certificate companies is November 1, 1940. Except as herein otherwise provided, every provision of this subchapter shall take effect on November 1, 1940.

(Aug. 22, 1940, ch. 686, title I, §53, 54 Stat. 847; Pub. L. 100-181, title VI, §624, Dec. 4, 1987, 101 Stat. 1262.)

AMENDMENTS

1987—Pub. L. 100-181 struck out at end of first sentence “: *Provided, however,* That any such face-amount certificate company may register prior to said date, as provided by section 80a-8 of this title, and such registration shall not operate to change or affect said effective date as to any such company or any face-amount certificates issued by it”.

EFFECTIVE DATE OF 1970 AMENDMENT

Pub. L. 91-547, §30, Dec. 14, 1970, 84 Stat. 1436, provided that: “This Act [see Short Title note set out under section 80a-51 of this title] shall take effect on the date of its enactment [Dec. 14, 1970], except that—

“(1) sections (5)(a), (b), and (c); 8; 9(a); 11; 18; 24(a); and 25 (amending sections 10(a), (b), and (c) [section 80a-10(a), (b), and (c)]; 15 [section 80a-15]; 17(f) [section 80a-17(f)]; 19 [section 80a-19]; and 32(a) of the Investment Company Act of 1940 [section 80a-31(a)]; and sections 203(b) and 205 of the Investment Advisers Act of 1940 [sections 80b-3(b) and 80b-5 of this title], respectively shall take effect upon the expiration of

one year after the date of enactment of this Act [Dec. 14, 1970];

“(2) that part of section 5(d) which substitutes ‘interested persons’ for ‘affiliated persons’ in section 10(d) of the Investment Company Act of 1940 [section 80a-10(d) of this title] shall take effect upon the expiration of one year after the date of enactment of this Act [Dec. 14, 1970];

“(3) sections 16 and 17 (amending section 27 and 28 of the Investment Company Act of 1940 [sections 80a-27 and 80a-28 of this title]) shall take effect upon the expiration of six months after the date of enactment of this Act [Dec. 14, 1970]; and

“(4) that part of section 20 which adds a subsection (b) to section 36 of the Investment Company Act of 1940 [section 80a-35 of this title] shall take effect upon the expiration of eighteen months after the date of enactment of this Act [Dec. 14, 1970].”

§ 80a-53. Election to be regulated as business development company

(a) Eligibility

Any company defined in section 80a-2(a)(48)(A) and (B) of this title may elect to be subject to the provisions of sections 80a-54 through 80a-64 of this title by filing with the Commission a notification of election, if such company—

(1) has a class of its equity securities registered under section 78l of this title; or

(2) has filed a registration statement pursuant to section 78l of this title for a class of its equity securities.

(b) Form and manner of notification; effect

The Commission may, by rule, prescribe the form and manner in which notification of election under this section shall be given. A business development company shall be deemed to be subject to sections 80a-54 through 80a-64 of this title upon receipt by the Commission of such notification of election.

(c) Revocation or withdrawal of election

Whenever the Commission finds, on its own motion or upon application, that a business development company which has filed a notification of election pursuant to subsection (a) of this section has ceased to engage in business, the Commission shall so declare by order revoking such company's election. Any business development company may voluntarily withdraw its election under subsection (a) by filing a notice of withdrawal of election with the Commission, in a form and manner which the Commission may, by rule, prescribe. Such withdrawal shall be effective immediately upon receipt by the Commission.

(Aug. 22, 1940, ch. 686, title I, § 54, as added Pub. L. 96-477, title I, § 105, Oct. 21, 1980, 94 Stat. 2278; amended Pub. L. 100-181, title VI, § 625, Dec. 4, 1987, 101 Stat. 1262.)

AMENDMENTS

1987—Subsec. (a). Pub. L. 100-181 substituted “defined in section” for “defined in sections”.

PARITY FOR BUSINESS DEVELOPMENT COMPANIES REGARDING OFFERING AND PROXY RULES

Pub. L. 115-141, div. S, title VIII, § 803, Mar. 23, 2018, 132 Stat. 1140, provided that:

“(a) DEFINITIONS.—In this section—

“(1) the term ‘business development company’ has the meaning given the term in section 2(a) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a));

“(2) the term ‘Commission’ means the Securities and Exchange Commission;

“(3) the term ‘Form N-2’ means the form described in section 239.14 of title 17, Code of Federal Regulations;

“(4) the term ‘Form S-3’ means the form described in section 239.13 of title 17, Code of Federal Regulations; and

“(5) the term ‘Schedule 14A’ means the information required under section 240.14a-101 of title 17, Code of Federal Regulations.

“(b) REVISION TO RULES.—

“(1) IN GENERAL.—Not later than 1 year after the date of enactment of this Act [Mar. 23, 2018], the Commission shall make the revisions described in paragraph (2) to allow a business development company that has filed an election under section 54 of the Investment Company Act of 1940 (15 U.S.C. 80a-53) to use the securities offering and proxy rules that are available to other issuers that are required to file reports under section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a); 78o(d)).

“(2) REQUIRED REVISIONS.—The revisions described in this paragraph are revisions to—

“(A) section 230.405 of title 17, Code of Federal Regulations—

“(i) to remove the exclusion of a business development company from the definition of the term ‘well-known seasoned issuer’ under that section; and

“(ii) to add a registration statement filed on Form N-2 to the definition of the term ‘automatic shelf registration statement’ under that section;

“(B) sections 230.168 and 230.169 of title 17, Code of Federal Regulations, to remove the exclusion of a business development company from an issuer that is eligible for the exemptions under those sections;

“(C) section 230.163 of title 17, Code of Federal Regulations, to remove a business development company from the list of issuers that are ineligible for the exemption under that section;

“(D) section 230.163A of title 17, Code of Federal Regulations, to remove the communications made by a business development company from the list of communications that are ineligible for the exemption under that section;

“(E) section 230.134 of title 17, Code of Federal Regulations, to remove the exclusion of a communication relating to a business development company from the application of that section;

“(F) sections 230.138 and 230.139 of title 17, Code of Federal Regulations, to specifically include a business development company as an issuer to which those sections apply;

“(G) section 230.156 of title 17, Code of Federal Regulations, to provide that nothing in that section may be construed to prevent a business development company from qualifying for an exemption under section 230.168 or 230.169 of title 17, Code of Federal Regulations, as amended by the Commission in accordance with the requirements of this section;

“(H) section 230.164 of title 17, Code of Federal Regulations, to remove a business development company from the list of issuers that are excluded under that section;

“(I) section 230.433 of title 17, Code of Federal Regulations, to specifically include a business development company that is a well-known seasoned issuer as an issuer to which that section applies;

“(J) section 230.415 of title 17, Code of Federal Regulations, to state that the registration for securities under section 230.415(a)(1)(x) of title 17, Code of Federal Regulations, includes securities registered on Form N-2 by a business development company that would otherwise meet the eligibility requirements of Form S-3;

“(K) section 230.497 of title 17, Code of Federal Regulations, to include a process for a business development company to file a form of prospectus in