wise subject to the jurisdiction of the United States (other than an officer, director, or stockholder acting on behalf of such issuer), and who willfully violates section 78dd–1(a) of this title, shall be fined not more than $100,000, or imprisoned not more than 5 years, or both.

''(C) Any officer, director, employee, or agent of an issuer, or stockholder acting on behalf of such issuer, who violates section 78dd–1(a) of this title shall be subject to a civil penalty of not more than $10,000 imposed in an action brought by the Commission.''

1988—Subsec. (a). Pub. L. 100–704 substituted ''$1,000,000'' for ''$100,000'', ''10 years'' for ''five years'', ''is a person other than a natural person'' for ''is an exchange'', and ''$2,500,000'' for ''$500,000''.

Subsec. (c). Pub. L. 100–418 amended subsec. (c) generally. Prior to amendment, subsec. (c) read as follows:

''(1) Any issuer which violates section 78dd–1(a) of this title shall, upon conviction, be fined not more than $1,000,000.

''(2) Any officer or director of an issuer, or any stockholder acting on behalf of such issuer, who willfully violates section 78dd–1(a) of this title shall, upon conviction, be fined not more than $10,000, or imprisoned not more than five years, or both.

''(3) Whenever an issuer is found to have violated section 78dd–1(a) of this title, any employee or agent of such issuer who is a United States citizen, national, or resident or is otherwise subject to the jurisdiction of the United States (other than an officer, director, or stockholder of such issuer), and who willfully carried out the act or practice constituting such violation shall, upon conviction, be fined not more than $10,000, or imprisoned not more than five years, or both.

''(4) Whenever a fine is imposed under paragraph (2) or (3) of this subsection upon any officer, director, stockholder, employee, or agent of an issuer, such fine shall not be paid, directly or indirectly, by such issuer.''

1984—Subsec. (a). Pub. L. 98–376 substituted ''$100,000'' for ''$10,000''.

1977—Subsec. (a). Pub. L. 95–213, §103(b)(1), inserted ''(other than section 78dd–1 of this title)'' after ''Any person who willfully violates any provision of this chapter''.

Subsec. (c). Pub. L. 95–213, §103(b)(2), added subsec. (c).

1975—Subsec. (a). Pub. L. 94–29, §§23(1), 27(b), inserted ''or by any self-regulatory organization in connection with an application for membership or participation therein or to become associated with a member thereof,'' and substituted ''or imprisoned not more than five years'' for ''or imprisoned not more than two years''.

Subsec. (c). Pub. L. 94–29, §23(2), struck out subsec. (c) which rendered this section inapplicable to violations of any rule or regulation prescribed pursuant to paragraph (3) of subsection (c) of section 78o of this title.

1964—Subsec. (b). Pub. L. 88–467 substituted ''required to be filed under'' for ''pursuant to an undertaking contained in a registration statement as provided in'' and inserted ''or any rule or regulation thereunder'' after ''section 78o of this title.''

1938—Subsec. (c). Act June 25, 1938, added subsec. (c).

1936—Subsec. (a). Act May 27, 1936, inserted ''or any undertaking contained in a registration statement as provided in subsection (d) of section 78o of this title''.

Subsec. (b). Act May 27, 1936, added subsec. (b).

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by Pub. L. 100–704 not applicable to actions occurring before Nov. 19, 1988, see section 9 of Pub. L. 100–704, set out as a note under section 78o of this title.

EFFECTIVE DATE OF 1984 AMENDMENT

Amendment by Pub. L. 98–376 effective Aug. 10, 1984, see section 7 of Pub. L. 98–376, set out as a note under section 78c of this title.

EFFECTIVE DATE OF 1975 AMENDMENT

Amendment by Pub. L. 94–29 effective June 4, 1975, see section 31(a) of Pub. L. 94–29, set out as a note under section 78b of this title.

EFFECTIVE DATE OF 1964 AMENDMENT

Amendment by Pub. L. 88–467 effective Aug. 20, 1964, see section 13 of Pub. L. 88–467, set out as a note under section 78c of this title.

§ 78gg. Separability

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

(June 6, 1934, ch. 404, title I, §33, 48 Stat. 905.)

Editorial Notes

REFERENCES IN TEXT

This chapter, referred to in text, was in the original ''this Act''. See References in Text note set out under section 78a of this title.

§ 78hh. Effective date

This chapter shall become effective on July 1, 1934, except that sections 78f and 78l(b to e) of this title shall become effective on September 1, 1934; and sections 78e, 78g, 78h, 78i(a)(6), 78j, 78k, 78l(a), 78m, 78n, 78o, 78p, 78q, 78r, 78s, and 78dd of this title shall become effective on October 1, 1934.

(June 6, 1934, ch. 404, title I, §34, 48 Stat. 905.)

Editorial Notes

REFERENCES IN TEXT

This chapter, referred to in text, was in the original ''This Act''. See References in Text note set out under section 78a of this title.

§ 78hh–1. Effective date of certain sections

This Act shall become effective on May 27, 1936; except that clause (2) of subsection (f) of section 78l of this title, and subsections (a) and (d) of section 78o of this title, shall become effective ninety days after May 27, 1936, and that clause (3) of subsection (f) of section 78l of this title shall become effective six months after May 27, 1936.

(May 27, 1936, ch. 462, §12, 49 Stat. 1380.)

Editorial Notes

REFERENCES IN TEXT

This Act, referred to in text, is act May 27, 1936, ch. 462, 49 Stat. 1375, popularly known as the Unlisted Securities Trading Act, which enacted sections 78l–1, 78o–1, 78o–2, and 78hh–1 of this title, and amended sections 78l, 78o, 78q, 78r, 78t, 78u, 78w, and 78ff of this title.

CODIFICATION

Section was not enacted as a part of the Securities Exchange Act of 1934 which comprises this chapter.