

111<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. R. 2947

---

## AN ACT

To amend the Federal securities laws to make technical corrections and to make conforming amendments related to the repeal of the Public Utility Holding Company Act of 1935.

1        *Be it enacted by the Senate and House of Representa-*  
2        *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Securities Law Tech-  
3 nical Corrections Act of 2009”.

4 **SEC. 2. TECHNICAL CORRECTIONS.**

5 (a) SECURITIES ACT OF 1933.—The Securities Act  
6 of 1933 (15 U.S.C. 77a et seq.) is amended—

7 (1) in section 3(a)(4) (15 U.S.C. 77c(a)(4)), by  
8 striking “individual;” and inserting “individual;”;

9 (2) in section 18(b)(1)(C) (15 U.S.C.  
10 77r(b)(1)(C)), by striking “is a security” and insert-  
11 ing “a security”;

12 (3) in section 18(c)(2)(B)(i) (15 U.S.C.  
13 77r(c)(2)(B)(i)), by striking “State, or” and insert-  
14 ing “State or”;

15 (4) in section 19(d)(6)(A) (15 U.S.C.  
16 77s(d)(6)(A)), by striking “in paragraph (1) of (3)”  
17 and inserting “in paragraph (1) or (3)”;

18 (5) in section 27A(c)(1)(B)(ii) (15 U.S.C. 77z-  
19 2(c)(1)(B)(ii)), by striking “business entity;” and in-  
20 serting “business entity;”.

21 (b) SECURITIES EXCHANGE ACT OF 1934.—The Se-  
22 curities Exchange Act of 1934 (15 U.S.C. 78 et seq.) is  
23 amended—

24 (1) in section 2(1)(a) (15 U.S.C. 78b(1)(a)), by  
25 striking “affected” and inserting “effected”;

1           (2) in section 3(a)(55)(A) (15 U.S.C.  
2       78c(a)(55)(A)), by striking “section 3(a)(12) of the  
3       Securities Exchange Act of 1934” and inserting  
4       “section 3(a)(12) of this Act”;

5           (3) in section 3(g) (15 U.S.C. 78c(g)), by strik-  
6       ing “company, account person, or entity” and insert-  
7       ing “company, account, person, or entity”;

8           (4) in section 10A(i)(1)(B)(i) (15 U.S.C. 78j-  
9       1(i)(1)(B)(i)), by striking “nonaudit” and inserting  
10      “non-audit”;

11          (5) in section 13(b)(1) (15 U.S.C. 78m(b)(1)),  
12      by striking “earning statement” and inserting  
13      “earnings statement”;

14          (6) in section 15(b)(1) (15 U.S.C. 78o(b)(1))—

15            (A) by striking the sentence beginning  
16            “The order granting” and ending “from such  
17            membership.” in subparagraph (B); and

18            (B) by inserting such sentence in the mat-  
19            ter following such subparagraph after “are sat-  
20            isfied.”;

21          (7) in section 15 (15 U.S.C. 78o), by redesign-  
22      nating subsection (i), as added by section 303(f) of  
23      the Commodity Futures Modernization Act of 2000  
24      (114 Stat. 2763A–455), as subsection (j);

1 (8) in section 15C(a)(2) (15 U.S.C. 78o–  
2 5(a)(2))—

3 (A) by redesignating clauses (i) and (ii) as  
4 subparagraphs (A) and (B), respectively;

5 (B) by striking the sentence beginning  
6 “The order granting” and ending “from such  
7 membership.” in such subparagraph (B), as re-  
8 designated; and

9 (C) by inserting such sentence in the mat-  
10 ter following such redesignated subparagraph  
11 after “are satisfied.”;

12 (9) in section 16(a)(2)(C) (15 U.S.C.  
13 78p(a)(2)(C)), by striking “section 206(b)” and in-  
14 serting “section 206B”;

15 (10) in section 17(b)(1)(B) (15 U.S.C.  
16 78q(b)(1)(B)), by striking “15A(k) gives” and in-  
17 serting “15A(k), give”; and

18 (11) in section 21C(e)(2) (15 U.S.C. 78u–  
19 3(c)(2)), by striking “paragraph (1) subsection” and  
20 inserting “Paragraph (1)”.

21 (c) TRUST INDENTURE ACT OF 1939.—The Trust  
22 Indenture Act of 1939 (15 U.S.C. 77aaa et seq.) is  
23 amended—

1 (1) in section 304(b) (15 U.S.C. 77ddd(b)), by  
2 striking “section 2 of such Act” and inserting “sec-  
3 tion 2(a) of such Act”;

4 (2) in section 313(a)(4) (15 U.S.C.  
5 77mmm(a)(4)) by striking “subsection 311” and in-  
6 serting “section 311(b)”; and

7 (3) in section 317(a)(1) (15 U.S.C.  
8 77qqq(a)(1)), by striking “(1),” and inserting “(1)”.

9 (d) INVESTMENT COMPANY ACT OF 1940.—The In-  
10 vestment Company Act of 1940 (15 U.S.C. 80a–1 et seq.)  
11 is amended—

12 (1) in section 2(a)(19) (15 U.S.C. 80a–  
13 2(a)(19)) by striking “clause (vi)” both places it ap-  
14 pears in the last two sentences and inserting “clause  
15 (vii)”;

16 (2) in section 9(b)(4)(B) (15 U.S.C. 80a–  
17 9(b)(4)(B)), by inserting “or” after the semicolon at  
18 the end;

19 (3) in section 12(d)(1)(J) (15 U.S.C. 80a–  
20 12(d)(1)(J)), by striking “any provision of this sub-  
21 section” and inserting “any provision of this para-  
22 graph”;

23 (4) in section 13(a)(3) (15 U.S.C. 80a–  
24 13(a)(3)), by inserting “or” after the semicolon at  
25 the end;

1           (5) in section 17(f)(4) (15 U.S.C. 80a–  
2           17(f)(4)), by striking “No such member” and insert-  
3           ing “No member of a national securities exchange”;

4           (6) in section 17(f)(6) (15 U.S.C. 80a–  
5           17(f)(6)), by striking “company may serve” and in-  
6           serting “company, may serve”; and

7           (7) in section 61(a)(3)(B)(iii) (15 U.S.C. 80a–  
8           60(a)(3)(B)(iii))—

9                   (A) by striking “paragraph (1) of section  
10                   205” and inserting “section 205(a)(1)”; and

11                   (B) by striking “clause (A) or (B) of that  
12                   section” and inserting “section 205(b)(1) or  
13                   (2)”.

14           (e) INVESTMENT ADVISERS ACT OF 1940.—The In-  
15           vestment Advisers Act of 1940 (15 U.S.C. 80b–1 et seq.)  
16           is amended—

17                   (1) in each of the following sections, by striking  
18                   “principal business office” or “principal place of  
19                   business” (whichever and wherever it appears) and  
20                   inserting “principal office and place of business”:  
21                   sections 203(c)(1)(A), 203(k)(4)(B), 213(a), 222(b),  
22                   and 222(c) (15 U.S.C. 80b–3(c)(1)(A), 80b–  
23                   3(k)(4)(B), 80b–13(a), 80b–18a(b), and 80b–  
24                   18a(c)); and

1 (2) in section 206(3) (15 U.S.C. 80b–6(3)), by  
2 inserting “or” after the semicolon at the end.

3 **SEC. 3. CONFORMING AMENDMENTS FOR THE REPEAL OF**  
4 **THE PUBLIC UTILITY HOLDING COMPANY**  
5 **ACT OF 1935.**

6 (a) SECURITIES EXCHANGE ACT OF 1934.—The Se-  
7 curities Exchange Act of 1934 (15 U.S.C. 78 et seq.) is  
8 amended—

9 (1) in section 3(a)(47) (15 U.S.C. 78c(a)(47)),  
10 by striking “the Public Utility Holding Company  
11 Act of 1935 (15 U.S.C. 79a et seq.)”; and

12 (2) in section 12(k) (15 U.S.C. 78l(k)), by  
13 amending paragraph (7) to read as follows:

14 “(7) DEFINITION.—For purposes of this sub-  
15 section, the term ‘emergency’ means—

16 “(A) a major market disturbance charac-  
17 terized by or constituting—

18 “(i) sudden and excessive fluctuations  
19 of securities prices generally, or a substan-  
20 tial threat thereof, that threaten fair and  
21 orderly markets; or

22 “(ii) a substantial disruption of the  
23 safe or efficient operation of the national  
24 system for clearance and settlement of

1 transactions in securities, or a substantial  
2 threat thereof; or

3 “(B) a major disturbance that substan-  
4 tially disrupts, or threatens to substantially dis-  
5 rupt—

6 “(i) the functioning of securities mar-  
7 kets, investment companies, or any other  
8 significant portion or segment of the secu-  
9 rities markets; or

10 “(ii) the transmission or processing of  
11 securities transactions.”.

12 (3) in section 21(h)(2) (15 U.S.C. 78u(h)(2)),  
13 by striking “section 18(c) of the Public Utility Hold-  
14 ing Company Act of 1935,”.

15 (b) TRUST INDENTURE ACT OF 1939.—The Trust  
16 Indenture Act of 1939 (15 U.S.C. 77aaa et seq.) is  
17 amended—

18 (1) in section 303 (15 U.S.C. 77ccc), by  
19 amending paragraph (17) to read as follows:

20 “(17) The terms ‘Securities Act of 1933’ and  
21 ‘Securities Exchange Act of 1934’ shall be deemed  
22 to refer, respectively, to such Acts, as amended,  
23 whether amended prior to or after the enactment of  
24 this title.”;



1           (2) in section 308 (15 U.S.C. 77hhh), by strik-  
2           ing “Securities Act of 1933, the Securities Exchange  
3           Act of 1934, or the Public Utility Holding Company  
4           Act of 1935” each place it appears and inserting  
5           “Securities Act of 1933 or the Securities Exchange  
6           Act of 1934”;

7           (3) in section 310 (15 U.S.C. 77jjj), by striking  
8           subsection (c) (including the preceding heading);

9           (4) in section 311 (15 U.S.C. 77kkk) by strik-  
10          ing subsection (c);

11          (5) in section 323(b) (15 U.S.C. 77www(b)), by  
12          striking “Securities Act of 1933, or the Securities  
13          Exchange Act of 1934, or the Public Utility Holding  
14          Company Act of 1935” and inserting “Securities Act  
15          of 1933 or the Securities Exchange Act of 1934”;  
16          and

17          (6) in section 326 (15 U.S.C. 77zzz), by strik-  
18          ing “Securities Act of 1933, or the Securities Ex-  
19          change Act of 1934, or the Public Utility Holding  
20          Company Act of 1935,” and inserting “Securities  
21          Act of 1933 or the Securities Exchange Act of  
22          1934”.

23          (c) INVESTMENT COMPANY ACT OF 1940.—The In-  
24          vestment Company Act of 1940 (15 U.S.C. 80a–1 et seq.)  
25          is amended—

1           (1) in section 2(a)(44) (15 U.S.C. 80a–  
2           2(a)(44)), by striking “Public Utility Holding Com-  
3           pany Act of 1935,”;

4           (2) in section 3(c) (15 U.S.C. 80a–3(c)), by  
5           amending paragraph (8) to read as follows:

6           “(8) [Repealed]”;

7           (3) in section 38(b) (15 U.S.C. 80a–37(b)), by  
8           striking “the Public Utility Holding Company Act of  
9           1935,”; and

10          (4) in section 50 (15 U.S.C. 80a–49), by strik-  
11          ing “the Public Utility Holding Company Act of  
12          1935,”.

13          (d) INVESTMENT ADVISERS ACT OF 1940.—Section  
14          202(a)(21) of the Investment Advisers Act of 1940 (15  
15          U.S.C. 80b–2(a)(21)) is amended by striking “Public Util-  
16          ity Holding Company Act of 1935,”.

          Passed the House of Representatives September 15,  
          2009.

          Attest:

*Clerk.*



111<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

**H. R. 2947**

---

**AN ACT**

To amend the Federal securities laws to make technical corrections and to make conforming amendments related to the repeal of the Public Utility Holding Company Act of 1935.