

115TH CONGRESS  
1ST SESSION

# H. R. 2864

---

## AN ACT

To direct the Securities and Exchange Commission to allow certain issuers to be exempt from registration requirements, and for other purposes.

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. APPLICATION OF EXEMPTION.**

2 The Securities and Exchange Commission shall  
3 amend—

4 (1) section 230.251 of title 17, Code of Federal  
5 Regulations, to remove the requirement that the  
6 issuer not be subject to section 13 or 15(d) of the  
7 Securities Exchange Act of 1934 (15 U.S.C. 78a et  
8 seq.) immediately before the offering; and

9 (2) section 230.257 of title 17, Code of Federal  
10 Regulations, with respect to an offering described in  
11 section 230.251(a)(2) of title 17, Code of Federal  
12 Regulations, to deem any issuer that is subject to  
13 section 13 or 15(d) of the Securities Exchange Act  
14 of 1934 as having met the periodic and current re-  
15 porting requirements of section 230.257 of title 17,  
16 Code of Federal Regulations, if such issuer meets  
17 the reporting requirements of section 13 of the Se-  
18 curities Exchange Act of 1934.

Passed the House of Representatives September 5,  
2017.

Attest:

*Clerk.*



115<sup>TH</sup> CONGRESS  
1<sup>ST</sup> Session

# H. R. 2864

## AN ACT

To direct the Securities and Exchange Commission to allow certain issuers to be exempt from registration requirements, and for other purposes.