

## Union Calendar No. 386

115<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 4279

[Report No. 115-517]

To direct the Securities and Exchange Commission to revise any rules necessary to enable closed-end companies to use the securities offering and proxy rules that are available to other issuers of securities.

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### IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 7, 2017

Mr. HOLLINGSWORTH introduced the following bill; which was referred to the Committee on Financial Services

JANUARY 16, 2018

Additional sponsors: Mr. HULTGREN, Mr. FOSTER, and Mr. GOTTHEIMER

JANUARY 16, 2018

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italie*]

[For text of introduced bill, see copy of bill as introduced on November 7, 2017]

# **A BILL**

To direct the Securities and Exchange Commission to revise any rules necessary to enable closed-end companies to use the securities offering and proxy rules that are available to other issuers of securities.

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

3 **SECTION 1. SHORT TITLE.**

4 *This Act may be cited as the “Expanding Investment*  
5 *Opportunities Act”.*

6 **SEC. 2. PARITY FOR CLOSED-END COMPANIES REGARDING**  
7 **OFFERING AND PROXY RULES.**

8 *(a) REVISION TO RULES.—Not later than the end of*  
9 *the 180 period beginning on the date of enactment of this*  
10 *Act, the Securities and Exchange Commission shall propose*  
11 *and, not later than 1 year after the date of enactment of*  
12 *this Act, the Securities and Exchange Commission shall fi-*  
13 *nalize any rules, as appropriate, to allow any closed-end*  
14 *company, as defined in section 5(a)(2) of the Investment*  
15 *Company Act of 1940 (15 U.S.C. 80a–5), that is registered*  
16 *as an investment company under such Act, and is listed*  
17 *on a national securities exchange or that makes periodic*  
18 *repurchase offers pursuant to section 270.23c-3 of title 17,*  
19 *Code of Federal Regulations, to use the securities offering*  
20 *and proxy rules, subject to conditions the Commission deter-*  
21 *mines appropriate, that are available to other issuers that*  
22 *are required to file reports under section 13 or section 15(d)*  
23 *of the Securities Exchange Act of 1934 (15 U.S.C. 78m;*  
24 *78o(d)). Any action that the Commission takes pursuant*  
25 *to this subsection shall consider the availability of informa-*

1 *tion to investors, including what disclosures constitute ade-*  
2 *quate information to be designated as a “well-known sea-*  
3 *soned issuer”.*

4 *(b) TREATMENT IF REVISIONS NOT COMPLETED IN A*  
5 *TIMELY MANNER.—If the Commission fails to complete the*  
6 *revisions required by subsection (a) by the time required*  
7 *by such subsection, any registered closed-end company that*  
8 *is listed on a national securities exchange or that makes*  
9 *periodic repurchase offers pursuant to section 270.23c-3 of*  
10 *title 17, Code of Federal Regulations, shall be deemed not*  
11 *to be an ineligible issuer under the final rule of the Commis-*  
12 *sion titled “Securities Offering Reform” (70 Fed. Reg.*  
13 *44722; published August 3, 2005).*

14 *(c) RULES OF CONSTRUCTION.—*

15 *(1) NO EFFECT ON RULE 482.—Nothing in this*  
16 *section or the amendments made by this section shall*  
17 *be construed to impair or limit in any way a reg-*  
18 *istered closed-end company from using section*  
19 *230.482 of title 17, Code of Federal Regulations, to*  
20 *distribute sales material.*

21 *(2) REFERENCES.—Any reference in this section*  
22 *to a section of title 17, Code of Federal Regulations,*  
23 *or to any form or schedule means such rule, section,*  
24 *form, or schedule, or any successor to any such rule,*  
25 *section, form, or schedule.*



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