

Union Calendar No. 790

115TH CONGRESS
2^D SESSION

H. R. 6035

[Report No. 115–1009]

To direct the Securities and Exchange Commission to revise section 230.163 of title 17, Code of Federal Regulations, to apply the exemption offered in such section to communications made by underwriters and dealers acting by or on behalf of a well-known seasoned issuer.

IN THE HOUSE OF REPRESENTATIVES

JUNE 7, 2018

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

NOVEMBER 2, 2018

Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

A BILL

To direct the Securities and Exchange Commission to revise section 230.163 of title 17, Code of Federal Regulations, to apply the exemption offered in such section to communications made by underwriters and dealers acting by or on behalf of a well-known seasoned issuer.

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 “Streamlining Commu-
5 nications for Investors Act”.

6 **SEC. 2. EXEMPTION OF COMMUNICATIONS MADE BY UN-**
7 **DERWRITERS AND DEALERS ACTING BY OR**
8 **ON BEHALF OF WELL-KNOWN SEASONED**
9 **ISSUER.**

10 (a) IN GENERAL.—Not later than 120 days after the
11 date of the enactment of this section, the Securities and
12 Exchange Commission shall revise section 230.163(c) of
13 title 17, Code of Federal Regulations, to apply the exemp-
14 tion offered in section 230.163 of title 17, Code of Federal
15 Regulations, to written and oral communications made by
16 an underwriter or dealer acting by or on behalf of a well-
17 known seasoned issuer if, before such a communication is
18 made—

19 (1) the underwriter or dealer making such com-
20 munication receives written authorization from the
21 well-known seasoned issuer to act as its agent or
22 representative; and

23 (2) the well-known seasoned issuer authorized
24 or approved such communication.

1 (b) INCLUSION IN PROSPECTUS.—A well-known sea-
2 soned issuer shall identify in the prospectus filed for an
3 offering each underwriter or dealer that has made oral or
4 written communications related the offering in reliance on
5 the exemption under section 230.163 of title 17, Code of
6 Federal Regulations.

7 (c) TREATMENT IF REVISIONS NOT COMPLETED IN
8 A TIMELY MANNER.—If the Commission fails to complete
9 the revisions required by subsection (a) by the time re-
10 quired by such subsection, the exemption offered in section
11 230.163 of title 17, Code of Federal Regulations, shall be
12 deemed to apply to written and oral communications made
13 by an underwriter or dealer acting by or on behalf of a
14 well-known seasoned issuer if, before such a communica-
15 tion is made—

16 (1) the underwriter or dealer making such com-
17 munication receives written authorization from the
18 well-known seasoned issuer to act as its agent or
19 representative; and

20 (2) the well-known seasoned issuer authorized
21 or approved such communication.

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