

119TH CONGRESS  
1ST SESSION

# H. R. 2365

To amend the securities laws to exclude investment contract assets from the definition of a security.

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IN THE HOUSE OF REPRESENTATIVES

MARCH 26, 2025

Mr. EMMER (for himself and Mr. SOTO) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To amend the securities laws to exclude investment contract assets from the definition of a security.

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 referred to as the “Securities Clarity  
5 Act of 2025”.

6 **SEC. 2. TREATMENT OF INVESTMENT CONTRACT ASSETS.**

7 (a) SECURITIES ACT OF 1933.—Section 2(a) of the  
8 Securities Act of 1933 (15 U.S.C. 77b(a)) is amended—

1 (1) in paragraph (1), by adding at the end the  
2 following: “The term ‘security’ does not include an  
3 investment contract asset.”; and

4 (2) by adding at the end the following:

5 “(20) The term ‘investment contract asset’  
6 means a fungible digital representation of value—

7 “(A) that can be exclusively possessed and  
8 transferred, person to person, without necessary  
9 reliance on an intermediary, and is recorded on  
10 a cryptographically secured public distributed  
11 ledger;

12 “(B) sold or otherwise transferred, or in-  
13 tended to be sold or otherwise transferred, pur-  
14 suant to an investment contract; and

15 “(C) that is not otherwise a security pur-  
16 suant to the first sentence of paragraph (1).”.

17 (b) INVESTMENT ADVISERS ACT OF 1940.—Section  
18 202(a)(18) of the Investment Advisers Act of 1940 (15  
19 U.S.C. 80b–2(a)(18)) is amended by adding at the end  
20 the following: “The term ‘security’ does not include an in-  
21 vestment contract asset (as such term is defined under  
22 section 2(a) of the Securities Act of 1933).”.

23 (c) INVESTMENT COMPANY ACT OF 1940.—Section  
24 2(a)(36) of the Investment Company Act of 1940 (15  
25 U.S.C. 80a–2(a)(36)) is amended by adding at the end

1 the following: “The term ‘security’ does not include an in-  
2 vestment contract asset (as such term is defined under  
3 section 2(a) of the Securities Act of 1933).”.

4 (d) SECURITIES EXCHANGE ACT OF 1934.—Section  
5 3(a)(10) of the Securities Exchange Act of 1934 (15  
6 U.S.C. 78c(a)(10)) is amended by adding at the end the  
7 following: “The term ‘security’ does not include an invest-  
8 ment contract asset (as such term is defined under section  
9 2(a) of the Securities Act of 1933).”.

10 (e) SECURITIES INVESTOR PROTECTION ACT OF  
11 1970.—Section 16(14) of the Securities Investor Protec-  
12 tion Act of 1970 (15 U.S.C. 78lll(14)) is amended by add-  
13 ing at the end the following: “The term ‘security’ does  
14 not include an investment contract asset (as such term  
15 is defined under section 2(a) of the Securities Act of  
16 1933).”.

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