

AMENDMENT TO RULES COMMITTEE PRINT**119–15****OFFERED BY MS. WATERS OF CALIFORNIA**

Strike section 202 and insert the following:

1 **SEC. 202. EXEMPTION FOR ERISA 403(b) PLANS.**

2 (a) AMENDMENTS TO THE INVESTMENT COMPANY
3 ACT OF 1940.—Section 3(c)(11) of the Investment Com-
4 pany Act of 1940 (15 U.S.C. 80a–3(c)(11)) is amended
5 by inserting after “government plans,” the following:
6 “plans which meet the requirements of section 403(b) of
7 the Internal Revenue Code of 1986, if such plan is subject
8 to title I of the Employee Retirement Income Security Act
9 of 1974 (29 U.S.C. 1001 et seq.) and any employer mak-
10 ing such plan available agrees to serve as a fiduciary for
11 the plan with respect to the selection of the plan’s invest-
12 ments among which participants can choose,”.”.

13 (b) AMENDMENTS TO THE SECURITIES ACT OF
14 1933.—Section 3(a)(2) of the Securities Act of 1933 (15
15 U.S.C. 77c(a)(2)) is amended—

16 (1) by striking “beneficiaries, or (D)” and in-
17 serting “beneficiaries, (D) a plan which meets the
18 requirements of section 403(b) of such Code if such
19 plan is subject to title I of the Employee Retirement

1 Income Security Act of 1974 (29 U.S.C. 1001 et
2 seq.) and any employer making such plan available
3 agrees to serve as a fiduciary for the plan with re-
4 spect to the selection of the plan’s investments
5 among which participants can choose, or (E)’’; and
6 (2) by striking ‘‘(C), or (D)’’ and inserting
7 ‘‘(C), (D), or (E)’’.

8 (c) AMENDMENTS TO THE SECURITIES EXCHANGE
9 ACT OF 1934.—Section 3(a)(12)(C) of the Securities Ex-
10 change Act of 1934 (15 U.S.C. 78c(a)(12)(C)) is amend-
11 ed—

12 (1) by striking ‘‘or (iv)’’ and inserting ‘‘(iv) a
13 plan which meets the requirements of section 403(b)
14 of such Code if such plan is subject to title I of the
15 Employee Retirement Income Security Act of 1974
16 (29 U.S.C. 1001 et seq.) and any employer making
17 such plan available agrees to serve as a fiduciary for
18 the plan with respect to the selection of the plan’s
19 investments among which participants can choose, or
20 (v)’’; and

21 (2) by striking ‘‘(ii), or (iii)’’ and inserting
22 ‘‘(ii), (iii), or (iv)’’.

23 (d) CONFORMING AMENDMENT TO THE SECURITIES
24 EXCHANGE ACT OF 1934.—Section 12(g)(2)(H) of the
25 Securities Exchange Act of 1934 (15 U.S.C. 78l(g)(2)(H))

1 is amended by striking “or (iii)” and inserting “(iii) a plan
2 described in section 3(a)(12)(C)(iv) of this Act, or (iv)”.

