

AMENDMENT TO H.R. 3351, AS REPORTED.

OFFERED BY M .

At the end of the bill (before the short title) insert the following:

1 **TITLE IX—MISCELLANEOUS**

2 SEC. 901. (a) None of the funds made available by
3 this Act may be used by the Securities and Exchange
4 Commission to waive, with respect to an ineligible person,
5 any disqualification described under paragraphs (1)
6 through (7) of subsection (b), without first—

7 (1) publishing notice and allowing the public an
8 opportunity to comment and present their views at
9 a public hearing about whether such waiver should
10 be granted or denied;

11 (2) considering whether granting such waiver
12 would be in the public interest, would protect inves-
13 tors, and would promote market integrity; and

14 (3) voting on the decision.

15 (b) For purposes of this section, the term “ineligible
16 person” means any person that—

17 (1) is an ineligible issuer and not eligible to
18 qualify as a well-known seasoned issuer (as such

1 terms are defined under section 230.405 of title 17,
2 Code of Federal Regulations);

3 (2) is not eligible to make use of an exemption
4 provided for certain Regulation D private offerings
5 under section 230.505 or 230.506 of title 17, Code
6 of Federal Regulations;

7 (3) is not eligible for any safe harbor for for-
8 ward-looking statements provided for under section
9 27A(c) of the Securities Act of 1933;

10 (4) is not eligible for any safe harbor for for-
11 ward-looking statements provided for under section
12 21E(c) of the Securities Exchange Act of 1934;

13 (5) is disqualified from receiving a cash fee, di-
14 rectly or indirectly, from an investment adviser with
15 respect to solicitation activities, as described under
16 section 275.206(4)-3 of title 17, Code of Federal
17 Regulations;

18 (6) is not eligible to make use of an exemption
19 provided for certain Regulation A offerings under
20 section 230.262 of title 17, Code of Federal Regula-
21 tions; or

22 (7) is not eligible to make use of an exemption
23 provided for certain Regulation E offerings under

1 section 230.602 of title 17, Code of Federal Regula-
2 tions.

