

115TH CONGRESS
2D SESSION

H. R. 5999

To direct the Securities and Exchange Commission to revise section 230.163 of title 17, United States Code, 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 5, 2018

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

A BILL

To direct the Securities and Exchange Commission to revise section 230.163 of title 17, United States Code, 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”.

1 **SEC. 2. EXEMPTION OF COMMUNICATIONS MADE BY UN-**
2 **DERWRITERS AND DEALERS ACTING BY OR**
3 **ON BEHALF OF WELL-KNOWN SEASONED**
4 **ISSUER.**

5 (a) IN GENERAL.—Not later than 120 days after the
6 date of the enactment of this section, the Securities and
7 Exchange Commission shall revise section 230.163(e) of
8 title 17, United States Code, to apply the exemption of-
9 fered in section 230.163 of title 17, United States Code,
10 to written and oral communications made by an under-
11 writer or dealer acting by or on behalf of a well-known
12 seasoned issuer if, before such a communication is made—

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

17 (2) the well-known seasoned issuer authorized
18 or approved such communication.

19 (b) INCLUSION IN PROSPECTUS.—A well-known sea-
20 soned issuer shall identify in the prospectus filed for an
21 offering each underwriter or dealer that has made oral or
22 written communications related the offering in reliance on
23 the exemption under section 230.163 of title 17, United
24 States Code.

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