

118TH CONGRESS  
1ST SESSION

# H. R. 1579

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## AN ACT

To amend the Securities Act of 1933 and the Dodd-Frank Wall Street Reform and Consumer Protection Act with respect to the definition of accredited investor, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Accredited Investor  
3 Definition Review Act”.

4 **SEC. 2. CERTIFICATIONS, DESIGNATIONS, AND CREDEN-**  
5 **TIALS UNDER THE DEFINITION OF ACCRED-**  
6 **ITED INVESTOR.**

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

9 (1) by redesignating clauses (i) and (ii) as sub-  
10 paragraphs (A) and (B), respectively;

11 (2) in subparagraph (A), as so redesignated, by  
12 striking “adviser; or” and inserting “adviser;”;

13 (3) in subparagraph (B), as so redesignated, by  
14 striking the period at the end and inserting “; or”;  
15 and

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

17 “(C) an individual holding such certifi-  
18 cations, designations, or credentials as the  
19 Commission determines necessary or appro-  
20 priate in the public interest or for the protec-  
21 tion of investors, where such list of certifi-  
22 cations, designations, or credentials shall be no  
23 less broad than those certifications, designa-  
24 tions, or credentials described in the amend-  
25 ments made to section 230.501 of title 17, Code  
26 of Federal Regulations, by the final rule of the

1 Commission titled ‘Accredited Investor Defini-  
2 tion’ (85 Fed. Reg. 64234; published October 9,  
3 2020).”.

4 **SEC. 3. PERIODIC REVIEW OF CERTIFICATIONS, DESIGNA-**  
5 **TIONS, AND CREDENTIALS.**

6 Section 413(b) of the Dodd-Frank Wall Street Re-  
7 form and Consumer Protection Act (15 U.S.C. 77b note)  
8 is amended by adding at the end the following:

9 “(3) PERIODIC REVIEW OF CERTIFICATIONS,  
10 DESIGNATIONS, AND CREDENTIALS.—Not later than  
11 18 months after the date of the enactment of this  
12 paragraph and not less frequently than once every 5  
13 years thereafter, the Commission shall—

14 “(A) review the list of certifications, des-  
15 ignations, and credentials accepted with respect  
16 to meeting the requirements of the definition of  
17 ‘accredited investor’ under section 2(a)(15) of  
18 the Securities Act of 1933 (15 U.S.C.  
19 77b(a)(15)) and rules issued pursuant to such  
20 section;

21 “(B) add such certifications, designations,  
22 and credentials to such list as the Commission  
23 determines are substantially similar in meas-  
24 uring the financial sophistication, knowledge,  
25 and experience in financial matters of an indi-

1           vidual to the certifications, designations, and  
2           credentials included on such list at the time of  
3           such review; and

4                   “(C) adjust or modify such list as the  
5           Commission determines necessary or appro-  
6           priate in the public interest or for the protec-  
7           tion of investors.”.

Passed the House of Representatives June 5, 2023.

Attest:

*Clerk.*



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