



LEXSTAT 15 USC 80A-8

UNITED STATES CODE SERVICE  
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TITLE 15. COMMERCE AND TRADE  
CHAPTER 2D. INVESTMENT COMPANIES AND ADVISORS  
INVESTMENT COMPANIES

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*15 USCS § 80a-8*

§ 80a-8. Registration of investment companies

(a) Notification of registration; effective date of registration. Any investment company organized or otherwise created under the laws of the United States or of a State may register for the purposes of this title by filing with the Commission a notification of registration, in such form as the Commission shall by rules and regulations prescribe as necessary or appropriate in the public interest or for the protection of investors. An investment company shall be deemed to be registered upon receipt by the Commission of such notification of registration.

(b) Registration statement; contents. Every registered investment company shall file with the Commission, within such reasonable time after registration as the Commission shall fix by rules and regulations, an original and such copies of a registration statement, in such form and containing such of the following information and documents as the Commission shall by rules and regulations prescribe as necessary or appropriate in the public interest or for the protection of investors:

(1) a recital of the policy of the registrant in respect of each of the following types of activities, such recital consisting in each case of a statement whether the registrant reserves freedom of action to engage in activities of such type, and if such freedom of action is reserved, a statement briefly indicating, insofar as is practicable, the extent to which the registrant intends to engage therein: (A) the classification and subclassifications, as defined in sections 4 and 5 [*15 USCS §§ 80a-4 and 80a-5*], within which the registrant proposes to operate; (B) borrowing money; (C) the issuance of senior securities; (D) engaging in the business of underwriting securities issued by other persons; (E) concentrating investments in a particular industry or group of industries; (F) the purchase and sale of real estate and commodities, or either of them; (G) making loans to other persons; and (H) portfolio turn-over (including a statement showing the aggregate dollar amount of purchases and sales of portfolio securities, other than Government securities, in each of the last three full fiscal years preceding the filing of such registration statement);

(2) a recital of all investment policies of registrant, not enumerated in paragraph (1), which are changeable only if authorized by shareholder vote;

(3) a recital of all policies of the registrant, not enumerated in paragraphs (1) and (2), in respect of matters which the registrant deems matters of fundamental policy;

(4) the name and address of each affiliated person of the registrant; the name and principal address of every company, other than the registrant, of which each such person is an officer, director, or partner; a brief statement of the business experience for the preceding five years of each officer and director of the registrant; and

(5) the information and documents which would be required to be filed in order to register under the Securities Act of 1933 and the Securities Exchange Act of 1934 all securities (other than short-term paper) which the registrant has outstanding or proposes to issue.

(c) Alternative information. The Commission shall make provision, by permissive rules and regulations or order, for the filing of the following, or so much of the following as the Commission may designate, in lieu of the information and documents required pursuant to subsection (b):

(1) copies of the most recent registration statement filed by the registrant under the Securities Act of 1933 and currently effective under such Act, or if the registrant has not filed such a statement, copies of a registration statement filed by the registrant under the Securities Exchange Act of 1934, and currently effective under such Act;

(2) copies of any reports filed by the registrant pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 [15 USCS §§ 78m or 78o(d)]; and

(3) a report containing reasonably current information regarding the matters included in copies filed pursuant to paragraphs (1) and (2), and such further information regarding matters not included in such copies as the Commission is authorized to require under subsection (b).

(d) Registration of unit investment trusts. If the registrant is a unit investment trust substantially all of the assets of which are securities issued by another registered investment company, the Commission is authorized to prescribe for the registrant, by rules and regulations or order, a registration statement which eliminates inappropriate duplication of information contained in the registration statement filed under this section by such other investment company.

(e) Failure to file registration statement or omissions of material fact. If it appears to the Commission that a registered investment company has failed to file the registration statement required by this section or a report required pursuant to section 30(a) or (b) [15 USCS § 80a-29(a) or (b)], or has filed such a registration statement or report but omitted therefrom material facts required to be stated therein, or has filed such a registration statement or report in violation of section 34(b) [15 USCS § 80a-33(b)], the Commission shall notify such company by registered mail or by certified mail of the failure to file such registration statement or report, or of the respects in which such registration statement or report appears to be materially incomplete or misleading, as the case may be, and shall fix a date (in no event earlier than thirty days after the mailing of such notice) prior to which such company may file such registration statement or report or correct the same. If such registration statement or report is not filed or corrected within the time so fixed by the Commission or any extension thereof, the Commission, after appropriate notice and opportunity for hearing, and upon such conditions and with such exemptions as it deems appropriate for the protection of investors, may by order suspend the registration of such company until such statement or report is filed or corrected, or may by order revoke such registration, if the evidence establishes--

(1) that such company has failed to file a registration statement required by this section or a report required pursuant to section 30(a) or (b) [15 USCS § 80a-29(a) or (b)], or has filed such a registration statement or report but omitted therefrom material facts required to be stated therein, or has filed such a registration statement or report in violation of section 34(b) [15 USCS § 80a-33(b)]; and

(2) that such suspension or revocation is in the public interest.

(f) Cessation of existence as investment company. Whenever the Commission, on its own motion or upon application, finds that a registered investment company has ceased to be an investment company, it shall so declare by order and upon the taking effect of such order the registration of such company shall cease to be in effect. If necessary for the protection of investors, an order under this subsection may be made upon appropriate conditions. The Commission's denial of any application under this subsection shall be by order.

#### **HISTORY:**

(Aug. 22, 1940, ch 686, Title I, § 8, 54 Stat. 803; June 11, 1960, P.L. 86-507, § 1(14), 74 Stat. 201; Dec. 14, 1970, P.L. 91-547, § 3(c), 84 Stat. 1415.)

#### **HISTORY; ANCILLARY LAWS AND DIRECTIVES**

#### References in text:

"This title", referred to in this section, is Title I of Act Aug. 22, 1940, ch 686, 54 Stat. 789, which appears generally as 15 USCS §§ 80a-1 et seq. For full classification of this Title, consult USCS Tables volumes.

"The Securities Act of 1933" or "such Act", referred to in this section, is Act May 27, 1933, ch 38, Title I, 48 Stat. 74, which appears generally as 15 USCS §§ 77a et seq. For full classification of this Act, consult USCS Tables volumes.

"The Securities Exchange Act of 1934" or "such Act", referred to in this section, is Act June 6, 1934, ch 404, Title I, 48 Stat. 881, which appears generally as *15 USCS §§ 78a* et seq. For full classification of this Act, consult USCS Tables volumes.

Effective date of section:

For the effective date of this section, see Act Aug. 22, 1940, ch 686, Title I, § 53, 54 Stat. 847, which appears as *15 USCS § 80a-52*.

Amendments:

1960. Act June 11, 1960, in subsec. (e), inserted "or by certified mail".

1970. Act Dec. 14, 1970 (effective upon enactment on 12/14/70, as provided by § 30 of such Act, which appears as *15 USCS § 80a-52* note), in subsec. (b), substituted para. (2) for one which read: "a recital of the policy of the registrant in respect of matters, not enumerated in paragraph (1), which the registrant deems matters of fundamental policy and elects to treat as such;", redesignated paras. (3) and (4) as paras. (4) and (5) respectively, and added para. (3).

Transfer of functions:

Reorg. Plan No. 10 of 1950, *15 Fed. Reg. 3175*, 64 Stat. 1265, effective May 24, 1950, which appears as *15 USCS § 78d* note, transferred the functions of the Securities and Exchange Commission, with certain exceptions, to the Chairman of such Commission.

**NOTES:**

Code of Federal Regulations:

Securities and Exchange Commission--Organization; conduct and ethics; and information and requests, *17 CFR 200.1* et seq.

Securities and Exchange Commission--Rules of practice, *17 CFR 201.1* et seq.

Securities and Exchange Commission--Form and content of and requirements for financial statements, Securities Act of 1933, etc., *17 CFR 210.1-01* et seq.

Securities and Exchange Commission--Standard instructions for filing forms under Securities Act of 1933, Securities Exchange Act of 1934, and Energy Policy and Conservation Act of 1975-Regulation S-K, *17 CFR 229.10* et seq.

Securities and Exchange Commission--General rules and regulations, Securities Act of 1933, *17 CFR 230.100* et seq.

Securities and Exchange Commission--Regulation S-T--General rules and regulations for electronic filings, *17 CFR 232.10* et seq.

Securities and Exchange Commission--Forms prescribed under the Securities Act of 1933, *17 CFR 239.0-1* et seq.

Securities and Exchange Commission--Rules and regulations, Investment Company Act of 1940, *17 CFR 270.0-1* et seq.

Securities and Exchange Commission--Forms prescribed under the Investment Company Act of 1940, *17 CFR 274.0-1* et seq.

Related Statutes & Rules:

Authority of commission as to reports, etc., to be filed or accounting policies, *15 USCS § 80a-2*.

Unregistered investment companies, transactions by, *15 USCS § 80a-7*.

Vote required for change of policy in registration statement, *15 USCS § 80a-13*.

Stay of Commission's order upon commencement of proceedings, *15 USCS § 80a-42*.  
Effective date, *15 USCS § 80a-52*.  
This section is referred to in *15 USCS §§ 78l, 80a-2, 80a-6, 80a-7, 80a-13, 80a-42*.

Research Guide:

Federal Procedure:

29A Fed Proc L Ed, Securities Regulation §§ 70:137, 144, 148, 152, 156, 158, 160, 161.

Am Jur:

45 Am Jur 2d, *Investment Companies and Advisers § 4*.

Forms:

14A Fed Procedural Forms L Ed, Securities Regulation (2004) §§ 59:91, 92.  
6B Am Jur Legal Forms 2d (2002), Corporations § 74:1612.  
15 Am Jur Pl & Pr Forms (2005), *Investment Companies and Advisers*, § 3.

Corporate and Business Law:

1 Regulation of Investment Companies (Matthew Bender), ch 5, *Registration of Investment Companies and Their Securities: Sections 8 and 24* §§ 5.02, 5.08, 5.09.  
1 Regulation of Investment Companies (Matthew Bender), ch 7, *Advisory Contracts, Distributions and Underwritings: Sections 6-15* § 7.10.  
1 Regulation of Investment Companies (Matthew Bender), ch 10, *Reporting, Recordkeeping and Other Requirements* § 10.08.  
1 Regulation of Investment Companies (Matthew Bender), ch 24, *Acquisitions of Investment Company Complexes* § 24.05.  
6 Securities Law Techniques (Matthew Bender), ch 83, *Investment Company Act Of 1940* § 83.05.  
6 Securities Law Techniques (Matthew Bender), ch 89, *The SEC Administrative Hearing* § 89.02.

Texts:

4 Banking Law (Matthew Bender), ch 100, *Registration and Regulatory Requirements of the Securities Exchange Act of 1934 and Other Securities Statutes* § 100.05.

Law Review Articles:

Markham. *Mutual Fund Scandals--A Comparative Analysis of the Role of Corporate Governance in the Regulation of Collective Investments*. 3 *Hastings Bus LJ* 67, Fall 2006.