



**Effective:[See Text Amendments]**

United States Code Annotated [Currentness](#)

Title 15. Commerce and Trade

▣ [Chapter 2d](#). Investment Companies and Advisers

▣ [Subchapter I](#). Investment Companies ([Refs & Annos](#))

→ [§ 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 subchapter 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 80a-4](#) and [80a-5](#) of this title, 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 the 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 [[15 U.S.C.A. § 77a et seq.](#)] and the Securities Exchange Act of 1934 [[15 U.S.C.A. § 78a et seq.](#)], 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) of this section:

(1) copies of the most recent registration statement filed by the registrant under the Securities Act of 1933 [[15 U.S.C.A. § 77a et seq.](#)] 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 [[15 U.S.C.A. § 78a et seq.](#)] and currently effective under such Act;

(2) copies of any reports filed by the registrant pursuant to [section 78m](#) or [78o\(d\)](#) of this title; and

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

(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 80a-29\(a\)](#) or [\(b\)](#) of this title, 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 80a-33\(b\)](#) of this title, 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 80a-29\(a\)](#) or [\(b\)](#) of this title, 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 80a-33\(b\)](#) of this title; 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.

#### CREDIT(S)

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

#### HISTORICAL AND STATUTORY NOTES

##### Revision Notes and Legislative Reports

1960 Acts. Senate Report No. 1489, see 1960 U.S. Code Cong. and Adm. News, p. 2356.

1970 Acts. [Senate Report No. 91-184](#) and Conference Report No. 91-1631, see 1970 U.S. Code Cong. and Adm. News, p. 4897.

##### References in Text

The Securities Act of 1933, referred to in subsecs. (b)(5) and (c)(1), is Act May 27, 1933, c. 38, Title I, 48 Stat. 74, as amended, which is classified generally to subchapter I (section 77a et seq.) of chapter 2A of this title. For complete classification of this Act to the Code, see section 77a of this title and Tables.

The Securities Exchange Act of 1934, referred to in subsecs. (b)(5) and (c)(1), is Act June 6, 1934, c. 404, 48 Stat. 881, as amended, which is classified generally to chapter 2B (section 78a et seq.) of this title. For complete classification of this Act to the Code, see section 78a of this title and Tables.

Words “such Act”, referred to in subsec. (c)(1), mean the Securities Act of 1933 and the Securities Exchange Act of 1934, respectively.

##### Amendments

1970 Amendments. Subsec. (b)(2). Pub.L. 91-547, § 3(c)(1), substituted “all investment policies of the registrant” and “which are changeable only if authorized by shareholder vote” for “the policy of the registrant in respect of matters” and “which the registrant deems matters of fundamental policy and elects to treat as such”, respectively. Former provisions are now covered by par. (3).

Subsec. (b)(3). Pub.L. 91-547, § 3(c)(3), added par. (3). Former par. (3) redesignated (4).

Subsec. (b)(4), (5). Pub.L. 91-547, § 3(c)(2), redesignated former pars. (3) and (4) as (4) and (5).

1960 Amendments. Subsec. (e). Pub.L. 86-507 inserted “or by certified mail” following “registered mail”.

#### Effective and Applicability Provisions

1970 Acts. Amendment by Pub.L. 91-547 effective Dec. 14, 1970, see section 30 of Pub.L. 91-547, set out as a note under section 80a-52 of this title.

#### Transfer of Functions

For transfer of the functions of the Securities and Exchange Commission, with certain exceptions, to the Chairman of such Commission, see Reorg. Plan No. 10 of 1950, §§ 1, 2, eff. May 24, 1950, 15 F.R. 3175, 64 Stat. 1265, set out under section 78d of this title.

#### CROSS REFERENCES

Registration of securities by issuer inapplicable to any security issued by investment company registered pursuant to this section, see [15 USCA § 78l](#).

#### CODE OF FEDERAL REGULATIONS

Interpretive releases, investment companies, see 17 CFR Part 271.  
Prescribed forms, investment companies, see 17 CFR § 274.04 et seq.  
Rules respecting investment companies, see 17 CFR § 270.04 et seq.

#### LIBRARY REFERENCES

##### American Digest System

Registration of investment companies, see [Securities Regulation](#)  213.

##### Corpus Juris Secundum

[CJS Securities Reg. & Commodity Futures Trading § 337](#), Registration.

#### RESEARCH REFERENCES

##### ALR Library

[64 ALR, Fed. 337](#), What is an “Investment Company” Under § 3 of Investment Company Act of 1940 ([15 U.S.C.A. § 80a-3](#)).

[33 ALR, Fed. 626](#), What Constitutes Violation of Margin Requirements for Securities Brokers or Dealers Under § 7

of Securities Exchange Act of 1934 ([15 U.S.C.A. § 78g](#)) and Regulation T Promulgated Thereunder ([12 CFR §§ 220.1](#) et Se.

[34 ALR, Fed. 332](#), What Constitutes Violation of Margin Requirements for Banks Under § 7 of Securities Exchange Act of 1934 ([15 U.S.C.A. § 78g](#)) and Regulation U Promulgated Thereunder ([12 CFR §§ 221.1 et seq.](#)).

[30 ALR 3rd 1088](#), Comment Note.--Shareholders' Suits Against Investment Companies.

Encyclopedias

[Am. Jur. 2d Investment Companies and Advisers § 4](#), Regulation, Generally.

Forms

[Federal Procedural Forms § 59:80](#), Registration, Generally.

[Federal Procedural Forms § 59:81](#), Registration, Generally -- Filing, Fees, and Time Considerations.

[Federal Procedural Forms § 59:82](#), Revocation, Suspension, or Termination of Registration.

[Federal Procedural Forms § 12:233](#), Unlisted Trading on Exchange.

[Federal Procedural Forms § 12:236](#), Over-The-Counter Trading -- Registration Requirements.

[Federal Procedural Forms § 59:207](#), Stay of Sec Order Pending Review.

[Federal Procedural Forms § 59:434](#), Request for Confidential Treatment of Information Submitted to the Sec.

[Securities Litigation: Forms and Analysis App 3](#), Selected Sections of Securities Exchange Act of 1934, [15 U.S.C. §§ 78a](#) et Seq.

Securities Regulation Forms § 14:13.2, Management's Discussion and Analysis of Financial Condition and Results of Operation (Md&a)--Background of Off-Balance Sheet Disclosure Rule.

[AMJUR PP Forms Investment Companies & Advisers § 3](#), Complaint in Federal Court--By Securities and Exchange Commission--Against Investment Company and Advisers--Operating Without Registration--Fraud and Deceit--Injunctive Relief; Acc.

Treatises and Practice Aids

[Federal Procedure, Lawyers Edition § 70:137](#), Purposes of Investment Company Act.

[Federal Procedure, Lawyers Edition § 70:144](#), General Requirements for Applications--Form of Application; Mechanics of Filing.

[Federal Procedure, Lawyers Edition § 70:152](#), Statutory Requirements for Information in Registration Statements.

[Federal Procedure, Lawyers Edition § 70:156](#), Incorporation by Reference--Elimination of Duplicative Information.

[Federal Procedure, Lawyers Edition § 70:158](#), Amendments.

[Federal Procedure, Lawyers Edition § 70:160](#), Suspension and Revocation.

[Federal Procedure, Lawyers Edition § 70:161](#), Termination of Investment Company Status.

[Sarbanes-Oxley Act in Perspective App A](#), Sarbanes-Oxley Act of 2002.

[Sarbanes-Oxley Act in Perspective App B](#), S. 2673.

[Section 16 of the Securities Exchange Act App. C](#), Rules Under Section 16 (1991-1996 Version).

[Section 16 of the Securities Exchange Act App. D](#), Rules Under Section 16 (1996-2002 Version).

[Section 16 of the Securities Exchange Act App. E](#), Rules Under Section 16 (2002-2005 Version).

[Section 16 of the Securities Exchange Act App. E-1](#), Present Rules Under Section 16.

[16A Section 16 of the Securities Exchange Act Appendix C](#), Rules Under Section 16 (1991-1996 Version).

[16A Section 16 of the Securities Exchange Act Appendix D](#), Present Rules Under Section 16.

[Securities and Federal Corporate Law § 29:11](#), Schedule 13g.

[Securities and Federal Corporate Law § 27:148](#), Investment Companies--Generally.

[Securities Prac.: Fed. & State Enforcement, 2nd Ed § 4:14](#), Sec Proceedings and Sanctions--Disciplinary Proceedings Against Investment Companies.

[Securities: Public and Private Offerings App A](#), Special Appendix--Sec Reforms Securities Act Offering Scheme--Securities Act Reform Rule--Sec Release 33-8591.

[Securities: Public and Private Offerings App C15](#), Sec Rule 10A-3--Listing Requirements Based on Compliance With Sarbanes-Oxley Act of 2002.

[West's Federal Administrative Practice § 2320](#), Investment Company Act of 1940 -- in General.

#### NOTES OF DECISIONS

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### [1.](#) Purpose

Purpose of registration statement required to be filed by investment companies with Commission is to provide information as to company's proposed activities for protection of investors. [Green v. Brown, S.D.N.Y.1967, 276 F.Supp. 753. Banks And Banking !\[\]\(8d0f0e0fe25b320c33272c52aec1fbca\_img.jpg\) 310; Securities Regulation !\[\]\(c1e4487e48462435243c9e117557e045\_img.jpg\) 213](#)

### [2.](#) Companies subject to registration

*See, also, Notes of Decisions under section 80a-3 of this title.*

Corporation's program by which it purchased treasury bills and sold them to customers in denominations of \$1,000, \$5,000, or \$10,000, or multiples thereof, mailing them a "Safekeeping receipt" for the bills purchased, rendered it an "investment company" as defined in Investment Company Act, thereby subjecting it to that Act's registration requirement, notwithstanding that the program was a minor part of corporation's business, because under ICA section, an investment "company" may include a fund which, as a completely segregated account, is devoted to investing in securities. [S.E.C. v. American Bd. of Trade, Inc., C.A.2 \(N.Y.\) 1984, 751 F.2d 529. Securities Regulation !\[\]\(3cb60d42b10e53f9522bb0b392c1c4cd\_img.jpg\) 212](#)

Where largest proportion of investment securities held by investment company had value of approximately only 81 percent of total value of investment, company was required to be registered. [Securities and Exchange Commission v. Midland Basic, Inc., D.C.S.D.1968, 283 F.Supp. 609. Banks And Banking !\[\]\(d0262bbe9d2356661a2e89321dfcc781\_img.jpg\) 310](#)

### [3.](#) De-registration

Once registered, an investment company can de-register only upon finding of Commission that it has ceased to be an investment company and order of Commission for protection of investors may be made upon appropriate conditions. [Securities and Exchange Commission v. S & P National Corp., C.A.2 \(N.Y.\) 1966, 360 F.2d 741. Banks And Banking !\[\]\(c444627dab9fee9a1550c053ffaaaae2\_img.jpg\) 310; Securities Regulation !\[\]\(e4a71fb14267cbc3c68a54ad33289c8f\_img.jpg\) 213](#)

### [4.](#) Persons liable

Provisions of § 77e of this title, prohibiting any person, directly or indirectly, from making use of any means of interstate transportation to sell securities unless registration statement is in effect as to securities was broad enough to include former director of investment company within purview of its prohibition even though she never took active part in the operations. [Securities and Exchange Commission v. Midland Basic, Inc., D.C.S.D.1968, 283 F.Supp. 609. Securities Regulation !\[\]\(274fd520e03b61c1b9ffc861754cacdc\_img.jpg\) 40.12; Securities Regulation !\[\]\(cd41623988aee99b5b915fa19a633d9e\_img.jpg\) 11.15](#)

### [5.](#) Pleadings

Complaint which did not allege that investment company had invested less than 75% of its assets in diversified investments did not state a claim for violation of this section and § 80a-13 of this title relating to the registration of investment companies and changes in investment policy made by such companies. [Monheit v. Carter, S.D.N.Y.1974, 376 F.Supp. 334. Securities Regulation !\[\]\(06a315363e7801bba8c7489a6694af19\_img.jpg\) 219.1](#)

15 U.S.C.A. § 80a-8, 15 USCA § 80a-8

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