

**STATUTORY AUTHORITY**

**SMALL BUSINESS ACT 15 U.S.C. 634(h)**

(f) (1) The guaranteed portion of any loan made pursuant this Act may be sold by the lender, and by any subsequent holder, consistent with regulations on such sales as the Administration shall establish, subject to the following limitations:

(A) \*\*\*

(B) \*\*\*

(C) \*\*\*

(2) \*\*\*

(3) \*\*\*

(4) \*\*\*

(g) (1) The Administration is authorized to issue trust certificates representing ownership of all or a fractional part of the guaranteed portion of one or more loans which have been guaranteed by the Administration under this Act, or under section 502 of the Small Business Investment Act of 1958 (15 U.S.C. 660): Provided, That such trust certificates shall be based on and backed by a trust or pool approved by the Administration and composed solely of the entire guaranteed portion of such loans.

(2) \*\*\*

(3) \*\*\*

(4)\*\*\*

(B) \*\*\*

(C) \*\*\*

**(h) (1) Upon the adoption of final rules and regulations, the Administration shall—**

(A) provide for a central registration of all loans and trust certificates sold pursuant to subsections (f) and (g) of this section;

(B) \*\*\*

(C) prior to any sale, require the seller to disclose to a purchaser of the guaranteed portion of a loan guaranteed under this Act and to the purchaser of a trust certificate issued pursuant to subsection (g), information on terms, conditions, and yield of such instrument. As used in this paragraph, if the instrument being sold is a loan, the term “seller” does not include (A) an entity which made the loan or (B) any individual or entity which sells three or fewer guaranteed loans per year; and

(D) \*\*\*

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