

HR 5712

Securities and Exchange Commission Authority Restoration Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 29, 2006

Current Status: Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.

Latest Action: Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
(Jul 18, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/5712>

Sponsor

Name: Rep. Frank, Barney [D-MA-4]

Party: Democratic • State: MA • Chamber: House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Capuano, Michael E. [D-MA-8]	D · MA		Jun 29, 2006
Rep. Kanjorski, Paul E. [D-PA-11]	D · PA		Jun 29, 2006
Rep. Gonzalez, Charles A. [D-TX-20]	D · TX		Jul 18, 2006

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Jul 18, 2006

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Securities and Exchange Commission Authority Restoration Act of 2006 - Amends the Investment Advisers Act of 1940 with respect to the exemption from the requirement of registration for any investment adviser: (1) who has had fewer than fifteen clients during the course of the preceding twelve months; and (2) who neither holds himself out generally to the public as an investment adviser, nor acts as an investment adviser to any registered investment company or a company which has elected to be a business development company.

Authorizes the Securities and Exchange Commission (SEC) to: (1) limit the availability of this exemption; and (2) require the registration of any investment adviser by requiring that certain shareholders, partners, and beneficial owners of, or investors in, clients of the adviser be counted as clients themselves.

Actions Timeline

- **Jul 18, 2006:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
- **Jun 29, 2006:** Introduced in House
- **Jun 29, 2006:** Introduced in House
- **Jun 29, 2006:** Referred to the House Committee on Financial Services.