

S 344

Hedge Fund Transparency Act

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jan 29, 2009

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jan 29, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/344>

Sponsor

Name: Sen. Grassley, Chuck [R-IA]

Party: Republican • **State:** IA • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Levin, Carl [D-MI]	D · MI		Jan 29, 2009

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jan 29, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Hedge Fund Transparency Act - Amends the Investment Company Act of 1940, Securities Act of 1933, the Securities Exchange Act of 1934, and the Internal Revenue Code to convert exceptions to the definition of an investment company into exemptions from mandatory registration as one.

Exempts an investment company with assets, or assets under management, of at least \$50 million from ordinary registration and filing requirements only if that company: (1) registers with the Securities and Exchange Commission (SEC); (2) files with the SEC a specified annual electronic information form, made available to the public, concerning ownership structure, investors, primary accountant and broker, and current assets value; (3) maintains such books and records as the SEC may require; and (4) cooperates with any request for information or examination by the SEC.

Requires any investment company meeting such exemption requirements to establish an anti-money laundering program, according to rules prescribed by the Secretary of the Treasury, and report suspicious transactions.

Requires such rules to require exempted investment companies to use risk-based due diligence policies, procedures, and controls reasonably designed to ascertain the identity of, and evaluate, any foreign person that supplies funds, or plans to supply funds, to be invested with the investment company's advice or assistance.

Requires such rules also to require exempted investment companies to comply with the same requirements as other financial institutions for producing records requested by a federal regulator, particularly within 120 hours of receiving such a request.

Actions Timeline

- **Jan 29, 2009:** Introduced in Senate
- **Jan 29, 2009:** Sponsor introductory remarks on measure. (CR S1058-1059)
- **Jan 29, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.