

## HR 5019

### Fair Access to Investment Research Act of 2016

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Apr 21, 2016

**Current Status:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (May 9, 2016)

**Latest Action:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (May 9, 2016)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/5019>

### Sponsor

**Name:** Rep. Hill, J. French [R-AR-2]

**Party:** Republican • **State:** AR • **Chamber:** House

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Carney, John C., Jr. [D-DE-At Large]	D · DE		Apr 21, 2016

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 9, 2016
Financial Services Committee	House	Referred To	Apr 21, 2016

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
114 HR 5983	Related bill	Dec 20, 2016: Placed on the Union Calendar, Calendar No. 693.
114 S 3092	Identical bill	Jun 23, 2016: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 1675	Related bill	Feb 4, 2016: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

(This measure has not been amended since it was introduced. The summary has been expanded because action occurred on the measure.)

### **Fair Access to Investment Research Act of 2016**

(Sec. 2) This bill directs the Securities and Exchange Commission (SEC) to revise a specified regulation to create a safe harbor for certain publications or distributions of research reports by brokers or dealers distributing securities.

The revised regulation shall declare that a published or distributed investment fund research report shall not be deemed to constitute an offer for sale or an offer to sell a security that is the subject of the offering pursuant to an effective registration statement, even if the broker or dealer is participating or will participate in the registered offering of the covered investment fund's securities.

The covered investment fund research report shall indeed be deemed to satisfy the regulation's requirements as well as those of any self-regulatory organization.

The SEC shall not impose specified conditions and requirements when implementing the safe harbor.

Until the SEC has adopted such safe harbor revisions, and the Financial Industry Regulatory Authority (FINRA) has revised a related rule, a covered investment fund shall be deemed to be a security listed on a national securities exchange that is not subject to a certain filing requirement of the Investment Company Act of 1940.

### **Actions Timeline**

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- **May 9, 2016:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Apr 28, 2016:** Considered as unfinished business. (consideration: CR H2081)
- **Apr 28, 2016:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by the Yeas and Nays: (2/3 required): 411 - 6 (Roll no. 175). (text: CR 4/26/2016 H1950)
- **Apr 28, 2016:** On motion to suspend the rules and pass the bill Agreed to by the Yeas and Nays: (2/3 required): 411 - 6 (Roll no. 175). (text: CR 4/26/2016 H1950)
- **Apr 28, 2016:** Motion to reconsider laid on the table Agreed to without objection.
- **Apr 26, 2016:** Mr. Garrett moved to suspend the rules and pass the bill.
- **Apr 26, 2016:** Considered under suspension of the rules. (consideration: CR H1950-1952)
- **Apr 26, 2016:** DEBATE - The House proceeded with forty minutes of debate on H.R. 5019.
- **Apr 26, 2016:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **Apr 21, 2016:** Introduced in House
- **Apr 21, 2016:** Referred to the House Committee on Financial Services.