

S 327

Fair Access to Investment Research Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Feb 7, 2017

Current Status: Became Public Law No: 115-66.

Latest Action: Became Public Law No: 115-66. (Oct 6, 2017)

Law: 115-66 (Enacted Oct 6, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/327>

Sponsor

Name: Sen. Heller, Dean [R-NV]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Peters, Gary C. [D-MI]	D · MI		Feb 7, 2017
Sen. Perdue, David [R-GA]	R · GA		Mar 6, 2017

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Reported By	Mar 13, 2017

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
115 HR 3280	Related bill	Jul 26, 2017: Committee on Appropriations Senate Subcommittee on Financial Services and General Government. Hearings held on the subject prior to measure being received from the House. Hearings printed: S. Hrg. 115-191.
115 HR 10	Related bill	Jul 13, 2017: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-108.
115 HR 910	Identical bill	May 2, 2017: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Fair Access to Investment Research Act of 2017

(Sec. 2) This bill directs the Securities and Exchange Commission (SEC) to establish and implement a "safe harbor" for certain investment fund research reports published by brokers and dealers. Such reports shall be deemed not to be "offers" under specified provisions of securities law, even if the broker or dealer participates in the registered offering of the investment fund's securities.

In implementing the safe harbor, the SEC must prohibit a self-regulatory organization from maintaining or enforcing a rule that would prevent a member from: (1) publishing or distributing a covered investment fund research report solely because the member is also participating in a registered offering of the fund, or (2) participating in a registered offering of a covered investment fund solely because the member has published a research report about the fund.

The bill restricts the SEC from conditioning the safe harbor upon specified requirements.

The safe harbor shall generally not apply to reports about a business development company or a registered closed-end investment company published by a broker or dealer during a specified time frame.

Actions Timeline

- **Oct 6, 2017:** Signed by President.
- **Oct 6, 2017:** Became Public Law No: 115-66.
- **Sep 29, 2017:** Presented to President.
- **Sep 27, 2017:** Mr. Hill moved to suspend the rules and pass the bill.
- **Sep 27, 2017:** Considered under suspension of the rules. (consideration: CR H7547-7549)
- **Sep 27, 2017:** DEBATE - The House proceeded with forty minutes of debate on S. 327.
- **Sep 27, 2017:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by voice vote.(text: CR H7547-7548)
- **Sep 27, 2017:** On motion to suspend the rules and pass the bill Agreed to by voice vote. (text: CR H7547-7548)
- **Sep 27, 2017:** Motion to reconsider laid on the table Agreed to without objection.
- **Sep 12, 2017:** Received in the House.
- **Sep 12, 2017:** Message on Senate action sent to the House.
- **Sep 12, 2017:** Held at the desk.
- **Sep 11, 2017:** Measure laid before Senate by unanimous consent. (consideration: CR S5166-5168)
- **Sep 11, 2017:** Passed/agreed to in Senate: Passed Senate with amendments by Unanimous Consent.(text: CR S5167-5168)
- **Sep 11, 2017:** Passed Senate with amendments by Unanimous Consent. (text: CR S5167-5168)
- **Mar 13, 2017:** Committee on Banking, Housing, and Urban Affairs. Reported by Senator Crapo with amendments. Without written report.
- **Mar 13, 2017:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 11.
- **Mar 9, 2017:** Committee on Banking, Housing, and Urban Affairs. Ordered to be reported with an amendment favorably.
- **Feb 7, 2017:** Introduced in Senate
- **Feb 7, 2017:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.