

78x(c) of this title, it shall be unlawful for any member, officer, or employee of the Commission to use for personal benefit, or to disclose to any person other than an official or employee of the United States or of a State, for official use, or for any such official or employee to use for personal benefit, any information contained in any document so filed or transmitted, if such information is not available to the public.

(b) Photostatic or other copies of information contained in documents filed with the Commission under this subchapter and made available to the public shall be furnished any person at such reasonable charge and under such reasonable limitations as the Commission shall prescribe.

(Aug. 22, 1940, ch. 686, title I, § 45, 54 Stat. 845; Pub. L. 101-550, title II, § 202(b)(1), Nov. 15, 1990, 104 Stat. 2715.)

AMENDMENTS

1990—Subsec. (a). Pub. L. 101-550 substituted “Except as provided in section 78x(c) of this title, it shall be unlawful” for “It shall be unlawful”.

TRANSFER OF FUNCTIONS

For transfer of functions of Securities and Exchange Commission, with certain exceptions, to Chairman of such Commission, see Reorg. Plan No. 10 of 1950, §§ 1, 2, eff. May 24, 1950, 15 F.R. 3175, 64 Stat. 1265, set out under section 78d of this title.

§ 80a-45. Reports by Commission; hiring and leasing authority

(a) Omitted

(b) Hiring and leasing authority

The provisions of section 78d(b) of this title shall be applicable with respect to the power of the Commission—

(1) to appoint and fix the compensation of such employees as may be necessary for carrying out its functions under this subchapter, and

(2) to lease and allocate such real property as may be necessary for carrying out its functions under this subchapter.

(Aug. 22, 1940, ch. 686, title I, § 46, 54 Stat. 845; Oct. 28, 1949, ch. 782, title XI, § 1106(a), 63 Stat. 972; Pub. L. 101-550, title I, § 104(c), Nov. 15, 1990, 104 Stat. 2714.)

CODIFICATION

Subsection (a), which required the Securities and Exchange Commission to submit an annual report to Congress on the work of the Commission, terminated, effective May 15, 2000, pursuant to section 3003 of Pub. L. 104-66, as amended, set out as a note under section 1113 of Title 31, Money and Finance. See, also, page 191 of House Document No. 103-7.

AMENDMENTS

1990—Subsec. (b). Pub. L. 101-550 amended subsec. (b) generally. Prior to amendment, subsec. (b) related to appointment and compensation of employees.

1949—Subsec. (b). Act Oct. 28, 1949, substituted “Classification Act of 1949” for “Classification Act of 1923”.

REPEALS

Act Oct. 28, 1949, ch. 782, set out in the credit of this section, was repealed (subject to a savings clause) by Pub. L. 89-554, Sept. 6, 1966, § 8, 80 Stat. 632, 655.

TRANSFER OF FUNCTIONS

For transfer of functions of Securities and Exchange Commission, with certain exceptions, to Chairman of such Commission, see Reorg. Plan No. 10 of 1950, §§ 1, 2, eff. May 24, 1950, 15 F.R. 3175, 64 Stat. 1265, set out under section 78d of this title.

§ 80a-46. Validity of contracts

(a) Waiver of compliance as void

Any condition, stipulation, or provision binding any person to waive compliance with any provision of this subchapter or with any rule, regulation, or order thereunder shall be void.

(b) Equitable results; rescission; severance

(1) A contract that is made, or whose performance involves, a violation of this subchapter, or of any rule, regulation, or order thereunder, is unenforceable by either party (or by a nonparty to the contract who acquired a right under the contract with knowledge of the facts by reason of which the making or performance violated or would violate any provision of this subchapter or of any rule, regulation, or order thereunder) unless a court finds that under the circumstances enforcement would produce a more equitable result than nonenforcement and would not be inconsistent with the purposes of this subchapter.

(2) To the extent that a contract described in paragraph (1) has been performed, a court may not deny rescission at the instance of any party unless such court finds that under the circumstances the denial of rescission would produce a more equitable result than its grant and would not be inconsistent with the purposes of this subchapter.

(3) This subsection shall not apply (A) to the lawful portion of a contract to the extent that it may be severed from the unlawful portion of the contract, or (B) to preclude recovery against any person for unjust enrichment.

(Aug. 22, 1940, ch. 686, title I, § 47, 54 Stat. 845; Pub. L. 96-477, title I, § 104, Oct. 21, 1980, 94 Stat. 2277.)

AMENDMENTS

1980—Subsec. (b). Pub. L. 96-477 provided that a contract whose terms violated this subchapter or any rule, regulation, or order thereunder would be unenforceable by either party or by a nonparty to the contract who acquired a right under such contract with knowledge of the facts by reason of which the making or performance of the contract would violate this subchapter, struck out provisions declaring such contracts void as regards the rights of the violators or nonparties to the contract with actual knowledge of its illegality, authorized the court to enforce such contracts where the court found that under the circumstances enforcement would produce a more equitable result than nonenforcement and such enforcement would not be inconsistent with the purposes of this subchapter, authorized the same two-part test to save from rescission any portions of such contracts which had been performed, and provided that subsec. (b) was not to apply to a lawful portion of a contract to the extent it could be severed from an unlawful portion of such contract, or to preclude recovery against any person for unjust enrichment.

§ 80a-47. Violation of subchapter

(a) Procurement

It shall be unlawful for any person, directly or indirectly, to cause to be done any act or thing