through or by means of any other person which it would be unlawful for such person to do under the provisions of this subchapter or any rule, regulation, or order thereunder.

(b) Obstructing compliance

It shall be unlawful for any person without just cause to hinder, delay, or obstruct the making, filing, or keeping of any information, document, report, record, or account required to be made, filed, or kept under any provision of this subchapter or any rule, regulation, or order thereunder.

(Aug. 22, 1940, ch. 686, title I, § 48, 54 Stat. 846.)

§ 80a–48. Penalties

Any person who willfully violates any provision of this subchapter or of any rule, regulation, or order hereunder, or any person who willfully in any registration statement, application, report, account, record, or other document filed or transmitted pursuant to this subchapter or the keeping of which is required pursuant to section 80a–30(a) of this title makes any untrue statement of a material fact or omits to state any material fact necessary in order to prevent the statements made therein from being materially misleading in the light of the circumstances under which they were made, shall upon conviction be fined not more than $10,000 or imprisoned not more than five years, or both; but no person shall be convicted under this section for the violation of any rule, regulation, or order if he proves that he had no actual knowledge of such rule, regulation, or order.

(Aug. 22, 1940, ch. 686, title I, § 49, 54 Stat. 846; Pub. L. 94–29, § 27(e), June 4, 1975, 89 Stat. 163.)

AMENDMENTS

1975—Pub. L. 94–29 substituted ''or imprisoned not more than five years'' for ''or imprisoned not more than two years''.

EFFECTIVE DATE OF 1975 AMENDMENT

Amendment by Pub. L. 94–29 effective June 4, 1975, see section 31(a) of Pub. L. 94–29, set out as a note under section 78b of this title.

§ 80a–49. Construction with other laws

Except where specific provision is made to the contrary, nothing in this subchapter shall affect (1) the jurisdiction of the Commission under the Securities Act of 1933 [15 U.S.C. 77a et seq.], the Securities Exchange Act of 1934 [15 U.S.C. 78a et seq.], the Public Utility Holding Company Act of 1935,[1] the Trust Indenture Act of 1939 [15 U.S.C. 77aaa et seq.], or subchapter II of this chapter, over any person, security, or transaction, or (2) the rights, obligations, duties, or liabilities of any person under such Acts; nor shall anything in this subchapter affect the jurisdiction of any other commission, board, agency, or officer of the United States or of any State or political subdivision of any State, over any person, security, or transaction, insofar as such jurisdiction does not conflict with any provision of this subchapter or of any rule, regulation, or order hereunder.

(Aug. 22, 1940, ch. 686, title I, § 50, 54 Stat. 846.)

[1] See References in Text note below.

REFERENCES IN TEXT

The Securities Act of 1933, referred to in text, is act May 27, 1933, ch. 38, title I, 48 Stat. 74, as amended, which is classified generally to subchapter I (§ 77a et seq.) of chapter 2A of this title. For complete classification of this Act to the Code, see section 77a of this title and Tables.

The Securities Exchange Act of 1934, referred to in text, is act June 6, 1934, ch. 404, 48 Stat. 881, as amended, which is classified generally to chapter 2B (§ 78a et seq.) of this title. For complete classification of this Act to the Code, see section 78a of this title and Tables.

The Public Utility Holding Company Act of 1935, referred to in text, is title I of act Aug. 26, 1935, ch. 687, 49 Stat. 803, as amended, which was classified generally to chapter 2C (§ 79 et seq.) of this title, prior to repeal by Pub. L. 109–58, title XII, § 1263, Aug. 8, 2005, 119 Stat. 974. For complete classification of this Act to the Code, see Tables.

The Trust Indenture Act of 1939, referred to in text, is title III of act May 27, 1933, ch. 38, as added Aug. 3, 1939, ch. 411, 53 Stat. 1149, and amended, which is classified generally to subchapter III (§ 77aaa et seq.) of chapter 2A of this title. For complete classification of this Act to the Code, see section 77aaa of this title and Tables.

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–50. Separability

If any provision of this subchapter or any provision incorporated in this subchapter by reference, or the application of any such provision to any person or circumstances, shall be held invalid, the remainder of this subchapter and the application of any such provision to person or circumstances other than those as to which it is held invalid shall not be affected thereby.

(Aug. 22, 1940, ch. 686, title I, § 51, 54 Stat. 846.)

§ 80a–51. Short title

This subchapter may be cited as the ''Investment Company Act of 1940''.

(Aug. 22, 1940, ch. 686, title I, § 52, 54 Stat. 847.)

SHORT TITLE OF 1996 AMENDMENT

Pub. L. 104–290, title II, § 201, Oct. 11, 1996, 110 Stat. 3426, provided that: ''This title [amending sections 80a–2, 80a–3, 80a–12, 80a–24, 80a–26, 80a–27, 80a–29, 80a–30, 80a–34, and 80b–5 of this title and enacting provisions set out as notes under sections 80a–2, 80a–3, and 80a–24 of this title] may be cited as the 'Investment Company Act Amendments of 1996'.''

SHORT TITLE OF 1995 AMENDMENT

Pub. L. 104–62, § 1(a), Dec. 8, 1995, 109 Stat. 682, provided that: ''This Act [enacting section 80a–3a of this title, amending sections 77c, 78c, 78*l*, 80a–3, 80a–7, and 80b–3 of this title, and enacting provisions set out as a note under section 77c of this title] may be cited as the 'Philanthropy Protection Act of 1995'.''

SHORT TITLE OF 1980 AMENDMENT

Pub. L. 96–477, § 1, Oct. 21, 1980, 94 Stat. 2275, provided that: ''That this Act [enacting sections 80a–53 to 80a–64 and 80c to 80c–3 of this title, amending sections 77b, 77c, 77d, 77s, 77ddd, 78c, 78kk, 80a–2, 80a–3, 80a–6, 80a–46, 80b–2, 80b–3, and 80b–5 of this title, and enacting provisions set out as notes under sections 77a and 80c of this title] may be cited as the 'Small Business Investment Incentive Act of 1980'.''

SHORT TITLE OF 1970 AMENDMENT

Pub. L. 91–547, § 1, Dec. 14, 1970, 84 Stat. 1413, provided: ''That this Act [enacting section 80b–6a of this title, amending sections 77b, 77c, 78c, 78*l*, 80a–2, 80a–3, 80a–8 to 80a–13, 80a–15, 80a–17 to 80a–19, 80a–22, 80a–24 to 80a–28, 80a–31, 80a–32, 80a–35, 80a–42, 80a–43, 80b–2, 80b–3, and 80b–5 of this title, and enacting provisions set out as notes under sections 77c and 80a–2 of this title] may be cited as the 'Investment Company amendments Act of 1970'.''

§ 80a–52. Effective date

The effective date of the provisions of this subchapter, so far as the same relate to face-amount certificates or to face-amount certificate companies, is January 1, 1941. The effective date of provisions hereof, insofar as the same do not apply to face-amount certificates or face-amount certificate companies is November 1, 1940. Except as herein otherwise provided, every provision of this subchapter shall take effect on November 1, 1940.

(Aug. 22, 1940, ch. 686, title I, § 53, 54 Stat. 847; Pub. L. 100–181, title VI, § 624, Dec. 4, 1987, 101 Stat. 1262.)

AMENDMENTS

1987—Pub. L. 100–181 struck out at end of first sentence '': *Provided, however*, That any such face-amount certificate company may register prior to said date, as provided by section 80a–8 of this title, and such registration shall not operate to change or affect said effective date as to any such company or any face-amount certificates issued by it''.

EFFECTIVE DATE OF 1970 AMENDMENT

Section 30 of Pub. L. 91–547 provided that: ''This Act [see Short Title note set out under section 80a–51 of this title] shall take effect on the date of its enactment [Dec. 14, 1970], except that—

''(1) sections (5)(a), (b), and (c); 8; 9(a); 11; 18; 24(a); and 25 (amending sections 10(a), (b), and (c) [section 80a–10(a), (b), and (c)]; 15 [section 80a–15]; 17(f) [section 80a–17(f)]; 19 [section 80a–19]; and 32(a) of the Investment Company Act of 1940 [section 80a–31(a)]; and sections 203(b) and 205 of the Investment Advisers Act of 1940 [sections 80b–3(b) and 80b–5 of this title], respectively) shall take effect upon the expiration of one year after the date of enactment of this Act [Dec. 14, 1970];

''(2) that part of section 5(d) which substitutes 'interested persons' for 'affiliated persons' in section 10(d) of the Investment Company Act of 1940 [section 80a–10(d) of this title] shall take effect upon the expiration of one year after the date of enactment of this Act [Dec. 14, 1970];

''(3) sections 16 and 17 (amending section 27 and 28 of the Investment Company Act of 1940 [sections 80a–27 and 80a–28 of this title]) shall take effect upon the expiration of six months after the date of enactment of this Act [Dec. 14, 1970]; and

''(4) that part of section 20 which adds a subsection (b) to section 36 of the Investment Company Act of 1940 [section 80a–35 of this title] shall take effect upon the expiration of eighteen months after the date of enactment of this Act [Dec. 14, 1970].''

§ 80a–53. Election to be regulated as business development company

(a) Eligibility

Any company defined in section 80a–2(a)(48)(A) and (B) of this title may elect to be subject to the provisions of sections 80a–54 through 80a–64 of this title by filing with the Commission a notification of election, if such company—

(1) has a class of its equity securities registered under section 78*l* of this title; or

(2) has filed a registration statement pursuant to section 78*l* of this title for a class of its equity securities.

(b) Form and manner of notification; effect

The Commission may, by rule, prescribe the form and manner in which notification of election under this section shall be given. A business development company shall be deemed to be subject to sections 80a–54 through 80a–64 of this title upon receipt by the Commission of such notification of election.

(c) Revocation or withdrawal of election

Whenever the Commission finds, on its own motion or upon application, that a business development company which has filed a notification of election pursuant to subsection (a) of this section has ceased to engage in business, the Commission shall so declare by order revoking such company's election. Any business development company may voluntarily withdraw its election under subsection (a) of this section by filing a notice of withdrawal of election with the Commission, in a form and manner which the Commission may, by rule, prescribe. Such withdrawal shall be effective immediately upon receipt by the Commission.

(Aug. 22, 1940, ch. 686, title I, § 54, as added Pub. L. 96–477, title I, § 105, Oct. 21, 1980, 94 Stat. 2278; amended Pub. L. 100–181, title VI, § 625, Dec. 4, 1987, 101 Stat. 1262.)

AMENDMENTS

1987—Subsec. (a). Pub. L. 100–181 substituted ''defined in section'' for ''defined in sections''.

§ 80a–54. Acquisition of assets by business development companies

(a) Permissible assets; percentage

It shall be unlawful for a business development company to acquire any assets (other than those described in paragraphs (1) through (7) of this subsection) unless, at the time the acquisition is made, assets described in paragraphs (1) through (6) below represent at least 70 per centum of the value of its total assets (other than assets described in paragraph (7) below):

(1) securities purchased, in transactions not involving any public offering or in such other transactions as the Commission may, by rule, prescribe if it finds that enforcement of this subchapter and of the Securities Act of 1933 [15 U.S.C. 77a et seq.] with respect to such transactions is not necessary in the public interest or for the protection of investors by reason of the small amount, or the limited nature of the public offering, involved in such transactions—

(A) from the issuer of such securities, which issuer is an eligible portfolio company, from any person who is, or who within the preceding thirteen months has been, an affiliated person of such eligible portfolio company, or from any other person, subject to such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors; or