

(Sept. 8, 1916, ch. 463, title VIII, §806, 39 Stat. 799.)

DELEGATION OF FUNCTIONS

For delegation to Secretary of the Treasury of authority vested in President by this section, see section 1(j), (k) of Ex. Ord. No. 10637, Sept. 16, 1955, 20 F.R. 7025, set out as a note under section 301 of Title 3, The President.

CHAPTER 2A—SECURITIES AND TRUST INDENTURES

SUBCHAPTER I—DOMESTIC SECURITIES

Sec.	Text	Sec.	Text
77a.	Short title.		
77b.	Definitions; promotion of efficiency, competition, and capital formation. <ul style="list-style-type: none"> (a) Definitions. (b) Consideration of promotion of efficiency, competition, and capital formation. 		<ul style="list-style-type: none"> (a) Persons possessing cause of action; persons liable. (b) Persons exempt from liability upon proof of issues. (c) Standard of reasonableness. (d) Effective date of registration statement with regard to underwriters. (e) Measure of damages; undertaking for payment of costs. (f) Joint and several liability; liability of outside director. (g) Offering price to public as maximum amount recoverable.
77c.	Classes of securities under this subchapter. <ul style="list-style-type: none"> (a) Exempted securities. (b) Additional exemptions. (c) Securities issued by small investment company. 	77l.	Civil liabilities arising in connection with prospectuses and communications. <ul style="list-style-type: none"> (a) In general. (b) Loss causation.
77d.	Exempted transactions.	77m.	Limitation of actions.
77e.	Prohibitions relating to interstate commerce and the mails. <ul style="list-style-type: none"> (a) Sale or delivery after sale of unregistered securities. (b) Necessity of prospectus meeting requirements of section 77j of this title. (c) Necessity of filing registration statement. 	77n.	Contrary stipulations void.
77f.	Registration of securities. <ul style="list-style-type: none"> (a) Method of registration. (b) Registration fee. (c) Time registration effective. (d) Information available to public. 	77o.	Liability of controlling persons.
77g.	Information required in registration statement.	77p.	Additional remedies; limitation on remedies. <ul style="list-style-type: none"> (a) Remedies additional. (b) Class action limitations. (c) Removal of covered class actions. (d) Preservation of certain actions. (e) Preservation of State jurisdiction. (f) Definitions.
77h.	Taking effect of registration statements and amendments thereto. <ul style="list-style-type: none"> (a) Effective date of registration statement. (b) Incomplete or inaccurate registration statement. (c) Effective date of amendment to registration statement. (d) Untrue statements or omissions in registration statement. (e) Examination for issuance of stop order. (f) Notice requirements. 	77q.	Fraudulent interstate transactions. <ul style="list-style-type: none"> (a) Use of interstate commerce for purpose of fraud or deceit. (b) Use of interstate commerce for purpose of offering for sale. (c) Exemptions of section 77c not applicable to this section.
77h-1.	Cease-and-desist proceedings. <ul style="list-style-type: none"> (a) Authority of Commission. (b) Hearing. (c) Temporary order. (d) Review of temporary orders. (e) Authority to enter order requiring accounting and disgorgement. 	77r.	Exemption from State regulation of securities offerings. <ul style="list-style-type: none"> (a) Scope of exemption. (b) Covered securities. (c) Preservation of authority. (d) Definitions.
77i.	Court review of orders.	77r-1.	Preemption of State law. <ul style="list-style-type: none"> (a) Authority to purchase, hold, and invest in securities; securities considered as obligations of United States. (b) Exception; validity of contracts under prior law. (c) Registration and qualification requirements; exemption; subsequent enactment by State. (d) Implementation.
77j.	Information required in prospectus. <ul style="list-style-type: none"> (a) Information in registration statement; documents not required. (b) Summarizations and omissions allowed by rules and regulations. (c) Additional information required by rules and regulations. (d) Classification of prospectuses. (e) Information in conspicuous part of prospectus. (f) Prospectus consisting of radio or television broadcast. 	77s.	Special powers of Commission.
77k.	Civil liabilities on account of false registration statement.	77t.	Injunctions and prosecution of offenses. <ul style="list-style-type: none"> (a) Investigation of violations. (b) Action for injunction or criminal prosecution in district court. (c) Writ of mandamus. (d) Money penalties in civil actions. (e) Authority of court to prohibit persons from serving as officers and directors. (f) Prohibition of attorneys' fees paid from Commission disgorgement funds.
		77u.	Hearings by Commission.
		77v.	Jurisdiction of offenses and suits. <ul style="list-style-type: none"> (a) Federal and State courts; venue; service of process; review; removal; costs. (b) Contumacy or refusal to obey subpoena; contempt.
		77w.	Unlawful representations.
		77x.	Penalties.
		77y.	Jurisdiction of other Government agencies over securities.
		77z.	Separability.
		77z-1.	Private securities litigation. <ul style="list-style-type: none"> (a) Private class actions. (b) Stay of discovery; preservation of evidence.

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| <p>Sec. (c) Sanctions for abusive litigation.
(d) Defendant's right to written interrogatories.</p> <p>77z-2. Application of safe harbor for forward-looking statements.
(a) Applicability.
(b) Exclusions.
(c) Safe harbor.
(d) Duty to update.
(e) Dispositive motion.
(f) Stay pending decision on motion.
(g) Exemption authority.
(h) Effect on other authority of Commission.
(i) Definitions.</p> <p>77z-3. General exemptive authority.</p> <p>77aa. Schedule of information required in registration statement.</p> | <p>Sec. (b) Filing of application.
(c) Applicability of other statutory provisions.</p> <p>77hhh. Integration of procedure with Securities Act and other Acts.
(a) Incorporation by reference.
(b) Consolidation of applications, reports, etc.</p> <p>77iii. Effective time of qualification.
(a) Effective time of registration or application for qualification of indenture.
(b) Stop orders after effective time of qualification.
(c) Effect of subsequent rule or regulation on qualification.
(d) Liability of trustee under qualified indenture.
(e) Power of Commission to conduct investigation.</p> |
| SUBCHAPTER II—FOREIGN SECURITIES | |
| <p>77bb. "Corporation of Foreign Security Holders"; creation; principal office; branch offices.</p> <p>77cc. Directors of Corporation; appointment, term of office, and removal.</p> <p>77dd. Powers and duties of Corporation, generally.</p> <p>77ee. Directors of Corporation, powers and duties generally.</p> <p>77ff. Accounts and annual balance sheet of Corporation; audits.</p> <p>77gg. Annual report by Corporation; printing and distribution.</p> <p>77hh. Assessments by Corporation on holders of foreign securities.</p> <p>77ii. Subscriptions accepted by Corporation as loans; repayment.</p> <p>77jj. Loans to Corporation from Reconstruction Finance Corporation authorized.</p> <p>77kk. Representations by Corporation as acting for Department of State or United States forbidden; interference with foreign negotiations forbidden.</p> <p>77ll. Effective date of subchapter.</p> <p>77mm. Short title.</p> | <p>77jjj. Eligibility and disqualification of trustee.
(a) Persons eligible for appointment as trustee.
(b) Disqualification of trustee.
(c) Applicability of section.</p> <p>77kkk. Preferential collection of claims against obligor.
(a) Trustee as creditor of obligor.
(b) Exclusion of creditor relationship arising from specified classes.
(c) Issue or sale of securities by registered holding company.</p> <p>77lll. Bondholders' lists.
(a) Periodic filing of information by obligor with trustee.
(b) Access of information to security holders.
(c) Disclosure of information deemed not violative of any law.</p> <p>77mmm. Reports by indenture trustee.
(a) Report to security holders; time; contents.
(b) Additional reports to security holders.
(c) Additional parties to whom reports to be transmitted.
(d) Filing of report with stock exchanges.</p> |
| SUBCHAPTER III—TRUST INDENTURES | |
| <p>77aaa. Short title.</p> <p>77bbb. Necessity for regulation.
(a) Practices adversely affecting public.
(b) Declaration of policy.</p> <p>77ccc. Definitions.</p> <p>77ddd. Exempted securities and transactions.
(a) Specific securities exempted.
(b) Application of sections 77eee and 77fff.
(c) Securities issued or proposed to be issued under indenture.
(d) Exemptions in public interest.
(e) Securities issued by small investment company.</p> <p>77eee. Securities required to be registered under Securities Act.
(a) Information required.
(b) Refusal of registration statement.
(c) Information required in prospectus.
(d) Applicability of other statutory provisions.</p> <p>77fff. Securities not registered under Securities Act.
(a) Prohibitions affecting unregistered securities not issued under indenture.
(b) Prohibitions affecting unregistered securities issued under indenture.
(c) Necessity of issuance under indenture; application for qualification.</p> <p>77ggg. Qualification of indentures covering securities not required to be registered.
(a) Application; information required; availability of information to public.</p> | <p>77nnn. Reports by obligor; evidence of compliance with indenture provisions.
(a) Periodic reports.
(b) Evidence of recording of indenture.
(c) Evidence of compliance with conditions precedent.
(d) Certificates of fair value.
(e) Recitals as to basis of certificate or opinion.
(f) Parties may provide for additional evidence.</p> <p>77ooo. Duties and responsibility of the trustee.
(a) Duties prior to default.
(b) Notice of defaults.
(c) Duties of the trustee in case of default.
(d) Responsibility of the trustee.
(e) Undertaking for costs.</p> <p>77ppp. Directions and waivers by bondholders; prohibition of impairment of holder's right to payment; record date.
(a) Directions and waivers by bondholders.
(b) Prohibition of impairment of holder's right to payment.
(c) Record date.</p> <p>77qqq. Special powers of trustee; duties of paying agents.</p> <p>77rrr. Effect of prescribed indenture provisions.
(a) Imposed duties to control.
(b) Additional provisions.
(c) Provisions governing qualified indentures.</p> |

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77sss.	Rules, regulations, and orders. (a) Authority of Commission; subject matter of rules, etc. (b) Rules and regulations effective upon publication. (c) Exemption from liability for any acts taken in good faith in conformity with rules, etc.
77ttt.	Hearings by Commission.
77uuu.	Special powers of the Commission. (a) Investigatory powers. (b) Availability of reports from other offices; restrictions. (c) Investigation of prospective trustees. (d) Appointment and compensation of employees; lease and allocation of real property.
77vvv.	Judicial review. (a) Review of orders. (b) Jurisdiction of offenses and suits.
77www.	Liability for misleading statements.
77xxx.	Unlawful representations.
77yyy.	Penalties.
77zzz.	Effect on existing law.
77aaaa.	Contrary stipulations void.
77bbbb.	Separability.

CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in section 80a-29 of this title.

SUBCHAPTER I—DOMESTIC SECURITIES

SUBCHAPTER REFERRED TO IN OTHER SECTIONS

This subchapter is referred to in sections 77ccc, 77ddd, 77eee, 77fff, 77ggg, 77hhh, 77vvv, 77www, 77zzz, 78c, 78l, 78m, 78n, 78o, 78p-3, 78s, 78u-2, 78bb, 78lll, 79p, 79t, 79u, 80a-2, 80a-8, 80a-9, 80a-14, 80a-24, 80a-34, 80a-37, 80a-49, 80a-54, 80a-56, 80b-2, 80b-3, 631b of this title; title 7 sections 6m, 12a; title 11 section 101; title 12 sections 635i-6, 1441a, 1441b, 1812, 3012; title 23 section 181; title 25 section 646; title 42 sections 2297h-2, 2297h-7; title 43 section 1625; title 45 section 1342.

§ 77a. Short title

This subchapter may be cited as the "Securities Act of 1933".

(May 27, 1933, ch. 38, title I, §1, 48 Stat. 74.)

SHORT TITLE OF 1980 AMENDMENT

Pub. L. 96-477, title VI, §601, Oct. 21, 1980, 94 Stat. 2294, provided that: "This title [amending sections 77b and 77d of this title] may be cited as the 'Small Business Issuers' Simplification Act of 1980'."

CROSS REFERENCES

Regulation of securities—	
Corporation of Foreign Bondholders Act, 1933, as constituting sections 77bb to 77mm of this title, see section 77mm of this title.	
Investment Advisers Act of 1940 as constituting sections 80b-1 to 80b-21 of this title, see section 80b-20 of this title.	
Investment Company Act of 1940 as constituting sections 80a-1 to 80a-64 of this title, see section 80a-51 of this title.	
Public Utility Holding Company Act of 1935 as constituting sections 79 to 79z-6 of this title, see section 79 of this title.	
Securities Exchange Act of 1934 as constituting sections 78a to 78kk of this title, see section 78a of this title.	
Securities Investor Protection Act of 1970 as constituting sections 78aaa to 78lll of this title, see section 78aaa of this title.	
Trust Indenture Act of 1939 as constituting sections 77aaa to 77bbbb of this title, see section 77aaa of this title.	

§ 77b. Definitions; promotion of efficiency, competition, and capital formation

(a) Definitions

When used in this subchapter, unless the context otherwise requires—

(1) The term "security" means any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, pre-organization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security, certificate of deposit, or group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

(2) The term "person" means an individual, a corporation, a partnership, an association, a joint-stock company, a trust, any unincorporated organization, or a government or political subdivision thereof. As used in this paragraph the term "trust" shall include only a trust where the interest or interests of the beneficiary or beneficiaries are evidenced by a security.

(3) The term "sale" or "sell" shall include every contract of sale or disposition of a security or interest in a security, for value. The term "offer to sell", "offer for sale", or "offer" shall include every attempt or offer to dispose of, or solicitation of an offer to buy, a security or interest in a security, for value. The terms defined in this paragraph and the term "offer to buy" as used in subsection (c) of section 77e of this title shall not include preliminary negotiations or agreements between an issuer (or any person directly or indirectly controlling or controlled by an issuer, or under direct or indirect common control with an issuer) and any underwriter or among underwriters who are or are to be in privity of contract with an issuer (or any person directly or indirectly controlling or controlled by an issuer, or under direct or indirect common control with an issuer). Any security given or delivered with, or as a bonus on account of, any purchase of securities or any other thing, shall be conclusively presumed to constitute a part of the subject of such purchase and to have been offered and sold for value. The issue or transfer of a right or privilege, when originally issued or transferred with a security, giving the holder of such security the right to convert such security into another security of the same issuer or of another person, or giving a right to subscribe to another security of the same issuer or of another person, which right cannot be exercised until some future date, shall not be deemed to be an offer or sale of