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(Original Signature of Member)

115TH CONGRESS
2D SESSION

H. R. _____

To exclude non-U.S. regulated funds from the definition of “United States person” and ensure consistent application of title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act to cross-border security-based swap and swap transactions, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

M____. _____ introduced the following bill; which was referred to the
Committee on _____

A BILL

To exclude non-U.S. regulated funds from the definition of “United States person” and ensure consistent application of title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act to cross-border security-based swap and swap transactions, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. EXCLUSION OF NON U.S.-REGULATED FUNDS**
2 **FROM THE DEFINITION OF “UNITED STATES**
3 **PERSON”.**

4 (a) RULEMAKING UNDER SECURITIES EXCHANGE
5 ACT OF 1934.—The Securities and Exchange Commission
6 shall, not later than 1 year after the date of enactment
7 of this Act—

8 (1) amend section 240.3a71–3 of title 17, Code
9 of Federal Regulations, to revise the definition of
10 “U.S. person” to exclude from that definition any
11 commodity pool, pooled account, investment fund, or
12 other collective investment vehicle that—

13 (A) is organized or incorporated outside of
14 the United States;

15 (B) is authorized to be publicly offered to
16 non-United States persons; and

17 (C) is not publicly offered to United States
18 persons; and

19 (2) revise any definition of “United States per-
20 son” and “U.S. person” in any other rule, regula-
21 tion, order, or guidance of the Securities and Ex-
22 change Commission or its staff to be consistent with
23 this section.

24 (b) HARMONIZATION OF DEFINITIONS.—The Com-
25 modity Futures Trading Commission shall, not later than
26 1 year after the date of enactment of this Act, revise any

1 definition of “United States person” and “U.S. person”
2 in any rule, regulation, order, or guidance of the Com-
3 modify Futures Trading Commission or its staff to con-
4 form with this section.