

AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 2441
OFFERED BY MR. HUIZENGA OF MICHIGAN

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Improving Disclosure
3 for Investors Act of 2025”.

4 SEC. 2. ELECTRONIC DELIVERY.

5 (a) PROMULGATION OF RULES.—Not later than 180
6 days after the date of the enactment of this section, the
7 Securities and Exchange Commission shall propose and,
8 not later than 1 year after the date of the enactment of
9 this section, the Commission shall finalize, rules, regula-
10 tions, amendments, or interpretations, as appropriate, to
11 allow a covered entity to satisfy the entity’s obligation to
12 deliver regulatory documents required under the securities
13 laws to investors using electronic delivery.

14 (b) REQUIRED PROVISIONS.—Rules, regulations,
15 amendments, or interpretations the Commission promul-
16 gates pursuant to subsection (a) shall:

1 (1) With respect to investors that do not receive
2 all regulatory documents by electronic delivery, pro-
3 vide for—

4 (A) delivery of an initial communication in
5 paper form regarding electronic delivery;

6 (B) a transition period not to exceed 180
7 days until such regulatory documents are deliv-
8 ered to such investors by electronic delivery;
9 and

10 (C) during a period not to exceed 2 years
11 following the transition period set forth in sub-
12 paragraph (B), delivery of an annual notice in
13 paper form solely reminding such investors of
14 the ability to opt out of electronic delivery at
15 any time and receive paper versions of regu-
16 latory documents.

17 (2) Set forth requirements for the content of
18 the initial communication described in paragraph
19 (1)(A).

20 (3) Set forth requirements for the timing of de-
21 livery of a notice of website availability of regulatory
22 documents and the content of the appropriate notice
23 described in subsection (g)(3)(B).

1 (4) Provide a mechanism for investors to opt
2 out of electronic delivery at any time and receive
3 paper versions of regulatory documents.

4 (5) Require measures reasonably designed to
5 identify and remediate failed electronic deliveries of
6 regulatory documents.

7 (6) Set forth minimum requirements regarding
8 readability and retainability for regulatory docu-
9 ments that are delivered electronically.

10 (7) For covered entities other than brokers,
11 dealers, investment advisers registered with the
12 Commission, and investment companies, require
13 measures reasonably designed to ensure the con-
14 fidentiality of personal information in regulatory
15 documents that are delivered to investors electroni-
16 cally.

17 (c) EXEMPTION FROM CERTAIN REQUIREMENTS.—
18 Section 101(c) of the Electronic Signatures in Global and
19 National Commerce Act (15 U.S.C. 7001(c)) shall not
20 apply with respect to a regulatory document delivered in
21 accordance with this section.

22 (d) RULE OF CONSTRUCTION.—Nothing in this sec-
23 tion shall be construed as altering the substance or timing
24 of any regulatory document obligation under the securities
25 laws or regulations of a self-regulatory organization.

1 (e) TREATMENT OF REVISIONS NOT COMPLETED IN
2 A TIMELY MANNER.—If the Commission fails to finalize
3 the rules, regulations, amendments, or interpretations re-
4 quired under subsection (a) before the date specified in
5 such subsection—

6 (1) a covered entity may deliver regulatory doc-
7 uments using electronic delivery in accordance with
8 subsections (b) and (c); and

9 (2) such electronic delivery shall be deemed to
10 satisfy the obligation of the covered entity to deliver
11 regulatory documents required under the securities
12 laws.

13 (f) OTHER REQUIRED ACTIONS.—

14 (1) REVIEW OF RULES.—The Commission
15 shall—

16 (A) within 180 days of the date of enact-
17 ment of this Act, conduct a review of the rules
18 and regulations of the Commission to determine
19 whether any such rules or regulations require
20 delivery of written documents to investors; and

21 (B) within 1 year of the date of enactment
22 of this Act, promulgate amendments to such
23 rules or regulations to provide that any require-
24 ment to deliver a regulatory document “in writ-
25 ing” may be satisfied by electronic delivery.

1 (2) ACTIONS BY SELF-REGULATORY ORGANIZA-
2 TIONS.—Each self-regulatory organization shall
3 adopt rules and regulations, or amend the rules and
4 regulations of the self-regulatory organization, con-
5 sistent with this Act and consistent with rules, regu-
6 lations, amendments, or interpretations finalized by
7 the Commission pursuant to subsection (a).

8 (3) RULE OF APPLICATION.—This subsection
9 shall not apply to a rule or regulation issued pursu-
10 ant to a Federal statute if that Federal statute spe-
11 cifically requires delivery of paper documents to in-
12 vestors.

13 (g) DEFINITIONS.—In this section:

14 (1) COMMISSION.—The term “Commission”
15 means the Securities and Exchange Commission.

16 (2) COVERED ENTITY.—The term “covered en-
17 tity” means—

18 (A) an investment company (as defined in
19 section 3(a)(1) of the Investment Company Act
20 of 1940 (15 U.S.C. 80a–3(a)(1))) that is reg-
21 istered under such Act;

22 (B) a business development company (as
23 defined in section 2(a) of the Investment Com-
24 pany Act of 1940 (15 U.S.C. 80a–2(a))) that

1 has elected to be regulated as such under such
2 Act;

3 (C) a registered broker or dealer (as such
4 terms are defined, respectively, in paragraphs
5 (4) and (5) of section 3(a) of the Securities Ex-
6 change Act of 1934 (15 U.S.C. 78c(a)));

7 (D) a registered municipal securities dealer
8 (as defined in section 3(a)(30) of the Securities
9 Exchange Act of 1934 (15 U.S.C. 78c(a)(30)));

10 (E) a registered government securities
11 broker or government securities dealer (as such
12 terms are defined, respectively, in paragraphs
13 (43) and (44) of section 3(a) of the Securities
14 Exchange Act of 1934 (15 U.S.C. 78c(a)));

15 (F) a registered investment adviser (as de-
16 fined in section 202(a)(11) of the Investment
17 Advisers Act of 1940 (15 U.S.C. 80b-
18 1(a)(11)));

19 (G) a registered transfer agent (as defined
20 in section 3(a)(25) of the Securities Exchange
21 Act of 1934 (15 U.S.C. 78c(a)(25))); or

22 (H) a registered funding portal (as defined
23 in the second paragraph (80) of section 3(a) of
24 the Securities Exchange Act of 1934 (15
25 U.S.C. 78c(a))).

1 (3) ELECTRONIC DELIVERY.—The term “elec-
2 tronic delivery”, with respect to regulatory docu-
3 ments, includes—

4 (A) the direct delivery of such regulatory
5 document to an electronic address of an inves-
6 tor;

7 (B) the posting of such regulatory docu-
8 ment to a website, and direct delivery of an ap-
9 propriate notice of the availability of the regu-
10 latory document to an electronic address of the
11 investor; or

12 (C) any other electronic method reasonably
13 designed to ensure receipt of such regulatory
14 document by the investor.

15 (4) REGULATORY DOCUMENTS.—The term
16 “regulatory documents” includes—

17 (A) prospectuses meeting the requirements
18 of section 10(a) of the Securities Act of 1933
19 (15 U.S.C. 77j(a));

20 (B) summary prospectuses meeting the re-
21 quirements of—

22 (i) section 230.498 of title 17, Code of
23 Federal Regulations; or

24 (ii) section 230.498A of title 17, Code
25 of Federal Regulations;

1 (C) statements of additional information,
2 as described under section 270.30e–3(h)(2) of
3 title 17, Code of Federal Regulations;

4 (D) annual and semi-annual reports to in-
5 vestors meeting the requirements of section
6 30(e) of the Investment Company Act of 1940
7 (15 U.S.C. 80a–29(e));

8 (E) notices meeting the requirements
9 under section 270.19a–1 of title 17, Code of
10 Federal Regulations;

11 (F) confirmations and account statements
12 meeting the requirements under section
13 240.10b of title 17, Code of Federal Regula-
14 tions;

15 (G) proxy statements meeting the require-
16 ments under section 240.14a–3 of title 17,
17 Code of Federal Regulations;

18 (H) privacy notices meeting the require-
19 ments of Regulation S–P under subpart A of
20 part 248 of title 17, Code of Federal Regula-
21 tions;

22 (I) affiliate marketing notices meeting the
23 requirements of Regulation S–AM under sub-
24 part B of part 248 of title 17, Code of Federal
25 Regulations; and

1 (J) all other regulatory documents re-
2 quired to be delivered by covered entities to in-
3 vestors under the securities laws and the rules
4 and regulations of the Commission and the self-
5 regulatory organizations.

6 (5) SECURITIES LAWS.—The term “securities
7 laws” has the meaning given the term in section
8 3(a) of the Securities Exchange Act of 1934 (15
9 U.S.C. 78c(a)).

10 (6) SELF-REGULATORY ORGANIZATION.—The
11 term “self-regulatory organization” means—

12 (A) a self-regulatory organization, as de-
13 fined in section 3(a)(26) of the Securities Ex-
14 change Act of 1934 (15 U.S.C. 78c(a)(26));
15 and

16 (B) the Municipal Securities Rulemaking
17 Board.

18 (7) WEBSITE.—The term “website” means an
19 internet website or other digital, internet, or elec-
20 tronic-based information repository, including a mo-
21 bile application.

