

MOTION TO RECOMMIT H.R. 1675

M____. _____ moves to recommit the bill H.R. 1675 to the Committee on Financial Services with instructions to report the same back to the House forthwith with the following amendment:

Insert after section 1 the following:

1 **SEC. 2. PROHIBITION ON BAD ACTORS AND PROTECTION**
2 **OF AMERICAN RETIREES.**

3 (a) PROHIBITION.—A bad actor may not make use
4 of any exemption, safe harbor, or other authority provided
5 by this Act or an amendment made by this Act or a regu-
6 lation issued pursuant to this Act or an amendment made
7 by this Act.

8 (b) RULEMAKING.—The Securities and Exchange
9 Commission shall issue such regulations as may be nec-
10 essary to carry out subsection (a).

11 (c) BAD ACTOR DEFINED.—For purposes of this sec-
12 tion, the term “bad actor” means any person that has
13 been convicted of a felony or a misdemeanor involving se-
14 curities, including those securities used for investing in re-
15 tirement.

Page 19, after line 22, insert the following:

1 (b) PROTECTION OF AMERICAN SENIORS.—The
2 Commission may not amend or repeal any regulation pur-
3 suant to subsection (a) if such amendment or repeal would
4 weaken the protections provided for American seniors.

