

BACHMANN 009

AMENDMENT TO THE DISCUSSION DRAFT OF OCTOBER 1, 2009 [PRIVATE FUND INVESTMENT ADVISERS REGISTRATION ACT OF 2009]

OFFERED BY MRS BACHMANN

Add at the end the following new section 8:

1 ~~SEC. 8. EFFECTIVE DATE, TRANSITION PERIOD.~~

2 (a) ~~IN GENERAL.~~ The provisions of this Act, and
3 the amendments made by this Act, shall take effect with
4 respect to investment advisers after the end of the 1-year
5 period beginning on the date of the enactment of this Act.

6 (i) ~~(b)~~ TRANSITION RULE.—Notwithstanding subsection
7 (a), the Securities and Exchange Commission shall pre-
8 scribe rules and regulations to permit an investment ad-
9 viser who will be required to register with the Securities
10 and Exchange Commission by reason of this Act with the
11 option of registering with the Securities and Exchange
12 Commission before the date described under ~~subsection~~
13 (a). This section.

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