

(53) The term “credit rating agency” has the same meaning as in section 3 of the Securities Exchange Act of 1934.

(54) The terms “commodity pool”, “commodity pool operator”, “commodity trading advisor”, “major swap participant”, “swap”, “swap dealer”, and “swap execution facility” have the same meanings as in section 1a of the Commodity Exchange Act (7 U.S.C. 1a).

(b) No provision in this title shall apply to, or be deemed to include, the United States, a State, or any political subdivision of a State, or any agency, authority, or instrumentality of any one or more of the foregoing, or any corporation which is wholly owned directly or indirectly by any one or more of the foregoing, or any officer, agent, or employee of any of the foregoing acting as such in the course of his official duty, unless such provision makes specific reference thereto.

(c) CONSIDERATION OF PROMOTION OF EFFICIENCY, COMPETITION, AND CAPITAL FORMATION.—Whenever pursuant to this title the Commission is engaged in rulemaking and is required to consider or determine whether an action is consistent with the public interest, the Commission shall also consider, in addition to the protection of investors, whether the action will promote efficiency, competition, and capital formation.

(Aug. 22, 1940, ch. 686, title I, Sec. 2, 54 Stat. 790; Proc. No. 2695, eff. July 4, 1946, 11 F.R. 7517, 60 Stat. 1352; Aug. 10, 1954, ch. 667, title IV, Sec. 401, 68 Stat. 688; Pub. L. 86-70, Sec. 12(d), June 25, 1959, 73 Stat. 143; Pub. L. 86-624, Sec. 7(c), July 12, 1960, 74 Stat. 412; Pub. L. 91-547, Sec. 2(a), Dec. 14, 1970, 84 Stat. 1413; Pub. L. 95-598, title III, Sec. 310(a), Nov. 6, 1978, 92 Stat. 2676; Pub. L. 96-477, title I, Sec. 101, Oct. 21, 1980, 94 Stat. 2275; Pub. L. 97-303, Sec. 5, Oct. 13, 1982, 96 Stat. 1409; Pub. L. 100-181, title VI, Sec. 601-603, Dec. 4, 1987, 101 Stat. 1260; Pub. L. 101-550, title II, Sec. 206(a), Nov. 15, 1990, 104 Stat. 2720; Pub. L. 104-290, title I, Sec. 106(c), title II, Sec. 209(b), title V, Sec. 503, 504, Oct. 11, 1996, 110 Stat. 3425, 3434, 3445; Pub. L. 105-353, title III, Sec. 301(c)(1), Nov. 3, 1998, 112 Stat. 3236; Pub. L. 106-102, title II, Sec. 213(a), (b), 215, 216, 223, Nov. 12, 1999, 113 Stat. 1397, 1399, 1401; Pub. L. 106-554, Sec. 1(a)(5) [title II, Sec. 209(a)(1), (3)], Dec. 21, 2000, 114 Stat. 2763, 2763A-435, 2763A-436; Pub. L. 109-291, Sec. 4(b)(2)(A), Sept. 29, 2006, 120 Stat. 1337; Pub. L. 111-203, title VII, Sec. 769, title IX, Secs. 985(d)(1), 986(c)(1), July 21, 2010, 124 Stat. 1801, 1934, 1936.)

DEFINITION OF INVESTMENT COMPANY

SEC. 3. (a)(1) When used in this title, “investment company” means any issuer which—

(A) is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting, or trading in securities;

(B) is engaged or proposes to engage in the business of issuing face-amount certificates of the installment type, or has been engaged in such business and has any such certificate outstanding; or