

visions so specified shall apply to such company, and to other persons in their transactions and relations with such company, as though such company were a registered investment company.

(f) Any closed-end company which—

(1) elects to be treated as a business development company pursuant to section 54; or

(2) would be excluded from the definition of an investment company by section 3(c)(1), except that it presently proposes to make a public offering of its securities as a business development company, and has notified the Commission, in a form and manner which the Commission may, by rule, prescribe, that it intends in good faith to file, within 90 days, a notification of election to become subject to the provisions of sections 55 through 65,

shall be exempt from sections 1 through 53, except to the extent provided in sections 59 through 65.

(Aug. 22, 1940, ch. 686, title I, Sec. 6, 54 Stat. 800; Proc. No. 2695, eff. July 4, 1946, 11 F.R. 7517, 60 Stat. 1352; Pub. L. 86-70, Sec. 12(e), June 25, 1959, 73 Stat. 143; Pub. L. 86-624, Sec. 7(c), July 12, 1960, 74 Stat. 412; Pub. L. 95-598, title III, Sec. 310(b), Nov. 6, 1978, 92 Stat. 2676; Pub. L. 96-477, title I, Sec. 103, Oct. 21, 1980, 94 Stat. 2277; Pub. L. 100-181, title VI, Sec. 608, Dec. 4, 1987, 101 Stat. 1261; Pub. L. 104-290, title V, Sec. 501, 502, Oct. 11, 1996, 110 Stat. 3444, 3445; Pub. L. 111-203, title IX, Sec. 939(c), July 21, 2010, 124 Stat. 1886.)

TRANSACTIONS BY UNREGISTERED INVESTMENT COMPANIES

SEC. 7. (a) No investment company organized or otherwise created under the laws of the United States or of a State and having a board of directors, unless registered under section 8, shall directly or indirectly—

(1) offer for sale, sell, or deliver after sale, by the use of the mails or any means or instrumentality of interstate commerce, any security or any interest in a security, whether the issuer of such security is such investment company or another person; or offer for sale, sell, or deliver after sale any such security or interest, having reason to believe that such security or interest will be made the subject of a public offering by use of the mails or any means or instrumentality of interstate commerce;

(2) purchase, redeem, retire, or otherwise acquire or attempt to acquire, by use of the mails or any means or instrumentality of interstate commerce, any security or any interest in a security, whether the issuer of such security is such investment company or another person;

(3) control any investment company which does any of the acts enumerated in paragraphs (1) and (2);

(4) engage in any business in interstate commerce; or

(5) control any company which is engaged in any business in interstate commerce.