

State or political subdivision of any State, over any person, security, or transaction, insofar as such jurisdiction does not conflict with any provision of this title or of any rule, regulation, or order hereunder.

(Aug. 22, 1940, ch. 686, title I, Sec. 50, 54 Stat. 846; Pub. L. 111-203, title IX, Sec. 986(c)(4), July 21, 2010, 124 Stat. 1936.)

SEPARABILITY OF PROVISIONS

SEC. 51. If any provision of this title or any provision incorporated in this title by reference, or the application of any such provision to any person or circumstances, shall be held invalid, the remainder of this title and the application of any such provision to person or circumstances other than those as to which it is held invalid shall not be affected thereby.

(Aug. 22, 1940, ch. 686, title I, Sec. 51, 54 Stat. 846.)

SHORT TITLE

SEC. 52. This title may be cited as the "Investment Company Act of 1940".

(Aug. 22, 1940, ch. 686, title I, Sec. 52, 54 Stat. 847.)

EFFECTIVE DATE

SEC. 53. The effective date of the provisions of this title, so far as the same relate to face-amount certificates or to face-amount certificate companies, is January 1, 1941. The effective date of provisions hereof, insofar as the same do not apply to face-amount certificates or face-amount certificate companies, is November 1, 1940. Except as herein otherwise provided, every provision of this title shall take effect on November 1, 1940.

(Aug. 22, 1940, ch. 686, title I, Sec. 53, 54 Stat. 847; Dec. 4, 1987, Pub. L. 100-181, title VI, Sec. 624, 101 Stat. 1262.)

ELECTION TO BE REGULATED AS A BUSINESS DEVELOPMENT COMPANY

SEC. 54. (a) Any company defined in section 2(a)(48) (A) and (B) may elect to be subject to the provisions of sections 55 through 65 by filing with the Commission a notification of election, if such company—

(1) has a class of its equity securities registered under section 12 of the Securities Exchange Act of 1934; or

(2) has filed a registration statement pursuant to section 12 of the Securities Exchange Act of 1934 for a class of its equity securities.

(b) The Commission may, by rule, prescribe the form and manner in which notification of election under this section shall be given. A business development company shall be deemed to be sub-