

# DavisPolk

## Amendments to the Investment Company Act of 1940 as made by the Financial Innovation and Technology for the 21<sup>st</sup> Century Act (May 10, 2024)

AN ACT To provide for the registration and regulation of investment companies  
and investment advisers, and for other purposes

*Be it enacted by the Senate and House of Representatives of the United States of  
America in Congress assembled,*

### TITLE I—INVESTMENT COMPANIES

...

#### GENERAL DEFINITIONS

##### SEC. 2. [80a-2]

(a) When used in this title, unless the context otherwise requires—

...

(36) “Security” means any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a “security”, or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing. The term ‘security’ does not include an investment contract asset (as such term is defined under section 2(a) of the Securities Act of 1933). The term does not include a digital commodity or permitted payment stablecoin.

...

(55) Digital asset-related terms.—The terms ‘digital commodity’ and ‘permitted payment stablecoin’ have the meaning given those terms, respectively, under section 2(a) of the Securities Act of 1933 (15 U.S.C. 77b(a)).