§ 77f. Registration of securities

(a) Method of registration

Any security may be registered with the Commission under the terms and conditions hereinafter provided, by filing a registration statement in triplicate, at least one of which shall be signed by each issuer, its principal executive officer or officers, its principal financial officer, its comptroller or principal accounting officer, and the majority of its board of directors or persons performing similar functions (or, if there is no board of directors or persons performing similar functions, by the majority of the persons or board having the power of management of the issuer), and in case the issuer is a foreign or Territorial person by its duly authorized representative in the United States; except that when such registration statement relates to a security issued by a foreign government, or political subdivision thereof, it need be signed only by the underwriter of such security. Signatures of all such persons when written on the said registration statements shall be presumed to have been so written by authority of the person whose signature is so affixed and the burden of proof, in the event such authority shall be denied, shall be upon the party denying the same. The affixing of any signature without the authority of the purported signer shall constitute a violation of this subchapter. A registration statement shall be deemed effective only as to the securities specified therein as proposed to be offered.

(b) Registration fee

(1) Fee payment required

At the time of filing a registration statement, the applicant shall pay to the Commission a fee at a rate that shall be equal to $92 per $1,000,000 of the maximum aggregate price at which such securities are proposed to be offered, except that during fiscal year 2003 and any succeeding fiscal year such fee shall be adjusted pursuant to paragraph (2).

(2) Annual adjustment

For each fiscal year, the Commission shall by order adjust the rate required by paragraph (1) for such fiscal year to a rate that, when applied to the baseline estimate of the aggregate maximum offering prices for such fiscal year, is reasonably likely to produce aggregate fee collections under this subsection that are equal to the target fee collection amount for such fiscal year.

(3) Pro rata application

The rates per $1,000,000 required by this subsection shall be applied pro rata to amounts and balances of less than $1,000,000.

(4) Review and effective date

In exercising its authority under this subsection, the Commission shall not be required to comply with the provisions of section 553 of title 5. An adjusted rate prescribed under paragraph (2) and published under paragraph (5) shall not be subject to judicial review. An adjusted rate prescribed under paragraph (2) shall take effect on the first day of the fiscal year to which such rate applies.

(5) Publication

The Commission shall publish in the Federal Register notices of the rate applicable under this subsection and under sections 78m (e) and 78n (g) \(^1\) of this title for each fiscal year not later than August 31 of the fiscal year preceding the fiscal year to which such rate applies, together with any estimates or projections on which such rate is based.

(6) Definitions

For purposes of this subsection:
(A) Target fee collection amount

The target fee collection amount for each fiscal year is determined according to the following table:

<table>
<thead>
<tr>
<th>Fiscal year</th>
<th>Target fee collection amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>$377,000,000</td>
</tr>
<tr>
<td>2003</td>
<td>$435,000,000</td>
</tr>
<tr>
<td>2004</td>
<td>$467,000,000</td>
</tr>
<tr>
<td>2005</td>
<td>$570,000,000</td>
</tr>
<tr>
<td>2006</td>
<td>$689,000,000</td>
</tr>
<tr>
<td>2007</td>
<td>$214,000,000</td>
</tr>
<tr>
<td>2008</td>
<td>$234,000,000</td>
</tr>
<tr>
<td>2009</td>
<td>$284,000,000</td>
</tr>
<tr>
<td>2010</td>
<td>$334,000,000</td>
</tr>
<tr>
<td>2011</td>
<td>$394,000,000</td>
</tr>
<tr>
<td>2012</td>
<td>$425,000,000</td>
</tr>
<tr>
<td>2013</td>
<td>$455,000,000</td>
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<tr>
<td>2014</td>
<td>$485,000,000</td>
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<tr>
<td>2015</td>
<td>$515,000,000</td>
</tr>
<tr>
<td>2016</td>
<td>$550,000,000</td>
</tr>
<tr>
<td>2017</td>
<td>$585,000,000</td>
</tr>
<tr>
<td>2018</td>
<td>$620,000,000</td>
</tr>
<tr>
<td>2019</td>
<td>$660,000,000</td>
</tr>
<tr>
<td>2020</td>
<td>$705,000,000</td>
</tr>
</tbody>
</table>
2021 and each fiscal year thereafter
An amount that is equal to the target fee collection amount for the prior fiscal year, adjusted by the rate of inflation.

(B) Baseline estimate of the aggregate maximum offering prices

The baseline estimate of the aggregate maximum offering prices for any fiscal year is the baseline estimate of the aggregate maximum offering price at which securities are proposed to be offered pursuant to registration statements filed with the Commission during such fiscal year as determined by the Commission, after consultation with the Congressional Budget Office and the Office of Management and Budget, using the methodology required for projections pursuant to section 907 of title 2.

(c) Time registration effective

The filing with the Commission of a registration statement, or of an amendment to a registration statement, shall be deemed to have taken place upon the receipt thereof, but the filing of a registration statement shall not be deemed to have taken place unless it is accompanied by a United States postal money order or a certified bank check or cash for the amount of the fee required under subsection (b) of this section.

(d) Information available to public

The information contained in or filed with any registration statement shall be made available to the public under such regulations as the Commission may prescribe, and copies thereof, photostatic or otherwise, shall be furnished to every applicant at such reasonable charge as the Commission may prescribe.

Footnotes

1 See References in Text note below.

2002—Subsec. (b)(2) to (11). Pub. L. 107–123 added pars. (2) to (11) and struck out former pars. (2) to (5), which required fee payment, set out rates for general revenue and offsetting collection fees, and required pro rata rates for amounts and balances equal to less than $1,000,000.

1996—Subsec. (b). Pub. L. 104–290 inserted heading and amended text of subsec. (b) generally. Prior to amendment, text read as follows: “At the time of filing a registration statement the applicant shall pay to the Commission a fee of one-fiftieth of 1 per centum of the maximum aggregate price at which such securities are proposed to be offered, but in no case shall such fee be less than $100.”

1987—Subsec. (e). Pub. L. 100–181 struck out subsec. (e) which provided that no registration statement should be filed within the first 40 days following May 27, 1933.

1965—Subsec. (b). Pub. L. 89–289 substituted “one-fiftieth” for “one one-hundredth” and “$100” for “$25”.

Effective Date of 2010 Amendment
Pub. L. 111–203, title IX, § 991(b)(4), July 21, 2010, 124 Stat. 1953, provided that: “The amendments made by this subsection [amending this section and sections 78m and 78n of this title] shall take effect on October 1, 2011, except that for fiscal year 2012, the [Securities and Exchange] Commission shall publish the rate established under section 6(b) of the Securities Act of 1933 (15 U.S.C. 77f (b)), as amended by this Act, on August 31, 2011.”

Effective Date of 2002 Amendment

Effective Date of 1965 Amendment

Transfer of Functions
For transfer of functions of Securities and Exchange Commission, with certain exceptions, to Chairman of such Commission, see Reorg. Plan No. 10 of 1950, §§ 1, 2, eff. May 24, 1950, 15 F.R. 3175, 64 Stat. 1265, set out under section 78d of this title.

Increase in Registration Fees and Deposit Into Treasury
Pub. L. 105–46, § 113, Sept. 30, 1997, 111 Stat. 1156, provided that the amount made available to the Securities and Exchange Commission, under the heading Salaries and Expenses, was to include, in addition to direct appropriations, the amount collected under the fee rate and offsetting collection authority contained in Public Law 104–208, which fee rate and offsetting collection authority was to remain in effect during the period of Pub. L. 105–46 which provided continuing appropriations for fiscal year 1998.

Pub. L. 104–208, div. A, title I, § 101(a) [title V], Sept. 30, 1996, 110 Stat. 3009, 3009–61, which provided in part that on Sept. 30, 1996, the rate of fees under subsec. (b) of this section were increased from one-fiftieth of one percentum to one-thirty-third of one percentum, and such increase was to be deposited as an offsetting collection to this appropriation, to remain available until expended, to recover costs of services of the securities registration process, was from the Departments of Commerce, Justice, and State, the Judiciary, and Related Agencies Appropriations Act, 1997, and was not repeated in subsequent appropriations acts. Similar provisions were contained in the following prior appropriation acts:

15 USC 77f
