

**AMENDMENT TO H.R. 4173**  
**OFFERED BY MS. SPEIER OF CALIFORNIA**

Page 825, after line 12, insert the following new section:

1 **SEC. 4313. REGULATION OF PERSON-TO-PERSON LENDING.**

2 (a) **SCOPE OF EXEMPTION FROM FEDERAL SECURI-**  
3 **TIES REGULATION.**—Section 3(a) of the Securities Act of  
4 1933 (15 U.S.C. 77c(a)) is amended by adding at the end  
5 the following new paragraph:

6 “(15) **PERSON-TO-PERSON LENDING.**—

7 “(A) **IN GENERAL.**—Any consumer loan,  
8 and any note representing a whole or fractional  
9 interest in any such loan, funded or sold  
10 through a person-to-person lending platform.

11 “(B) **DEFINITIONS.**— For purposes of this  
12 paragraph:

13 “(i) **CONSUMER LOAN.**—The term  
14 ‘consumer loan’ means a loan made to a  
15 natural person, the proceeds of which are  
16 intended primarily for personal, family,  
17 educational, household, or business use.

18 “(ii) **PERSON-TO-PERSON LENDING**  
19 **PLATFORM.**—

1                   “(I) IN GENERAL.—The term  
2                   ‘person-to-person lending platform’  
3                   means an Internet website, the pri-  
4                   mary purpose of which is to provide a  
5                   transaction platform for the funding  
6                   or sale of individual consumer loans,  
7                   or the sale of notes representing whole  
8                   or fractional interests in individual  
9                   consumer loans, by matching natural  
10                  persons who wish to obtain such loans  
11                  with persons who wish to fund them,  
12                  or by matching persons who wish to  
13                  sell such loans or notes with persons  
14                  who wish to purchase them.

15                  “(II) PROHIBITION ON MULTIPLE  
16                  LOANS IN A SINGLE TRANSACTION.—  
17                  The term ‘person-to-person lending  
18                  platform’ does not include any plat-  
19                  form on which multiple loans may be  
20                  funded or sold in a single transaction,  
21                  or on which a note representing an in-  
22                  terest in multiple loans or other debt  
23                  obligations may be sold.”.

24                  (b) REGULATION BY THE AGENCY.—

1           (1) IN GENERAL.—Primary jurisdiction for the  
2 regulation of the lending activities of person-to-per-  
3 son lending and person-to-person lending platforms  
4 is hereby vested in the Agency.

5           (2) INTERIM REQUIREMENTS.—Until the Direc-  
6 tor issues and adopts disclosure requirements with  
7 respect to the sale of consumer loans, or notes rep-  
8 resenting whole or fractional interests therein, on  
9 person-to-person lending platforms, a person-to-per-  
10 son lending platform that registers the offer and sale  
11 of any such notes under the Securities Act of 1933  
12 shall, with respect to such registered offer and sale,  
13 provide the disclosure required under the Securities  
14 Act of 1933 to be contained in the registration  
15 statement and prospectus and provide such disclo-  
16 sure required in any periodic reports required to be  
17 filed by such person-to-person lender pursuant to  
18 section 13 or section 15(d) of the Securities Ex-  
19 change Act of 1934.

20           (3) DEFINITIONS.—For purposes of this sub-  
21 section, the terms “consumer loan”, “person-to-per-  
22 son lending platform”, “prospectus”, and “registra-  
23 tion statement” shall have the meaning given such  
24 term under the Securities Act of 1933.

1           (c) RULEMAKING.—The Director may prescribe such  
2 regulations and issue such orders as the Director con-  
3 siders necessary or appropriate to implement the provi-  
4 sions of this section and to provide borrower protection,  
5 lender protection, consumer choice, and expanded con-  
6 sumer access to fair and reasonable credit choices.

7           (d) EFFECTIVE DATE.—Notwithstanding section  
8 4310, this section shall take effect on the date of the en-  
9 actment of this title.

