
15 U.S. Code § 77r-1

Preemption of State law

(a) Authority to purchase, hold, and invest in securities; securities considered as obligations of United States

(1) Any person, trust, corporation, partnership, association, business trust, or business entity created pursuant to or existing under the laws of the United States or any State shall be authorized to purchase, hold, and invest in securities that are—

- (A) offered and sold pursuant to section 77d(5)⁽¹⁾ of this title,
- (B) mortgage related securities (as that term is defined in section 78c(a)(41) of this title),
- (C) small business related securities (as defined in section 78c(a)(53) of this title), or
- (D) securities issued or guaranteed by the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association,

to the same extent that such person, trust, corporation, partnership, association, business trust, or business entity is authorized under any applicable law to purchase, hold or invest in obligations issued by or guaranteed as to principal and interest by the United States or any agency or instrumentality thereof.

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