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# 15 U.S. Code § 78qq

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## Small Business Capital Formation Advisory Committee

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### **(a) Establishment and purpose**

#### **(1) Establishment**

There is established within the Commission the Small Business Capital Formation Advisory Committee (hereafter in this section referred to as the “Committee”).

#### **(2) Functions**

##### **(A) In general**

The Committee shall provide the Commission with advice on the Commission’s rules, regulations, and policies with regard to the Commission’s mission of protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation, as such rules, regulations, and policies relate to—

- (i) capital raising by emerging, privately held small businesses (“emerging companies”) and publicly traded companies with less than \$250,000,000 in public market capitalization (“smaller public companies”) through securities offerings, including private and limited offerings and initial and other public offerings;
- (ii) trading in the securities of emerging companies and smaller public companies; and
- (iii) public reporting and corporate governance requirements of emerging companies and smaller public companies.

##### **(B) Limitation**

The Committee shall not provide any advice with respect to any policies, practices, actions, or decisions concerning the Commission’s enforcement program.

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