

119TH CONGRESS  
1ST SESSION

**S.** \_\_\_\_\_

To direct the Securities and Exchange Commission to promulgate rules with respect to the electronic delivery of certain required disclosures, and for other purposes.

---

IN THE SENATE OF THE UNITED STATES

---

Mr. TILLIS (for himself, Mr. HICKENLOOPER, Mrs. SHAHEEN, Mr. ROUNDS, Mr. PETERS, Mr. BUDD, and Mrs. BRITT) introduced the following bill; which was read twice and referred to the Committee on

---

**A BILL**

To direct the Securities and Exchange Commission to promulgate rules with respect to the electronic delivery of certain required disclosures, and for other purposes.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Improving Disclosure  
5       for Investors Act of 2025”.

6       **SEC. 2. DEFINITIONS.**

7       In this Act:

1           (1) COMMISSION.—The term “Commission”  
2 means the Securities and Exchange Commission.

3           (2) COVERED ENTITY.—The term “covered en-  
4 tity” means—

5               (A) an investment company, as defined in  
6 section 3(a)(1) of the Investment Company Act  
7 of 1940 (15 U.S.C. 80a–3(a)(1)), that is reg-  
8 istered under such Act;

9               (B) a business development company, as  
10 defined in section 2(a) the Investment Company  
11 Act of 1940 (15 U.S.C. 80a–2(a));

12              (C) a registered broker or dealer, as those  
13 terms are defined in section 3(a) of the Securi-  
14 ties Exchange Act of 1934 (15 U.S.C. 78c(a));

15              (D) a registered municipal securities deal-  
16 er, as defined in section 3(a) of the Securities  
17 Exchange Act of 1934 (15 U.S.C. 78c(a));

18              (E) a registered government securities  
19 broker or government securities dealer, as de-  
20 fined in section 3(a) of the Securities Exchange  
21 Act of 1934 (15 U.S.C. 78c(a));

22              (F) a registered investment adviser, as de-  
23 fined in section 202(a) of the Investment Advis-  
24 ers Act of 1940 (15 U.S.C. 80b–1(a));

1 (G) a registered transfer agent, as defined  
2 in section 3(a) of the Securities Exchange Act  
3 of 1934 (15 U.S.C. 78c(a)); or

4 (H) a registered funding portal, as defined  
5 in section 3(a) of the Securities Exchange Act  
6 of 1934) (15 U.S.C. 78c(a)).

7 (3) ELECTRONIC DELIVERY.—The term “elec-  
8 tronic delivery”, with respect to regulatory docu-  
9 ments, includes—

10 (A) the direct delivery of such regulatory  
11 document to an electronic address of an inves-  
12 tor;

13 (B) the posting of such regulatory docu-  
14 ment to a website and direct electronic delivery  
15 of an appropriate notice of the availability of  
16 the regulatory document to the investor; and

17 (C) an electronic method reasonably de-  
18 signed to ensure receipt of such regulatory doc-  
19 ument by the investor.

20 (4) REGULATORY DOCUMENTS.—The term  
21 “regulatory documents” includes—

22 (A) prospectuses meeting the requirements  
23 of section 10(a) of the Securities Act of 1933  
24 (15 U.S.C. 77j(a));

1 (B) summary prospectuses meeting the re-  
2 quirements of section 230.498 or 230.498A of  
3 title 17, Code of Federal Regulations;

4 (C) Statements of Additional Information,  
5 as defined in section 270.30e-3(h) of title 17,  
6 Code of Federal Regulations;

7 (D) annual and semiannual reports to in-  
8 vestors meeting the requirements of section  
9 30(e) of the Investment Company Act of 1940  
10 (15 U.S.C. 80a-29(e));

11 (E) notices meeting the requirements of  
12 section 270.19a-1 of title 17, Code of Federal  
13 Regulations;

14 (F) confirmations and account statements  
15 meeting the requirements of section 240.10b-10  
16 of title 17, Code of Federal Regulations;

17 (G) proxy statements meeting the require-  
18 ments of section 240.14a-3 of title 17, Code of  
19 Federal Regulations;

20 (H) privacy notices meeting the require-  
21 ments of Regulation S-P under subpart A of  
22 part 248 of title 17, Code of Federal Regula-  
23 tions;

24 (I) affiliate marketing notices meeting the  
25 requirements of Regulation S-AM under sub-

1 part B of part 248 of title 17, Code of Federal  
2 Regulations; and

3 (J) all other regulatory documents re-  
4 quired to be delivered by covered entities to in-  
5 vestors under the securities laws and the rules  
6 and regulations of the Commission and the self-  
7 regulatory organizations.

8 (5) SECURITIES LAWS.—The term “securities  
9 laws” has the meaning given the term in section  
10 3(a) of the Securities Exchange Act of 1934 (15  
11 U.S.C. 78c(a)).

12 (6) SELF-REGULATORY ORGANIZATION.—The  
13 term “self-regulatory organization” means a self-  
14 regulatory organization, as defined in section 3(a) of  
15 the Securities Exchange Act of 1934 (15 U.S.C.  
16 78c(a)).

17 (7) WEBSITE.—The term “website” means an  
18 internet website or other digital, internet, or elec-  
19 tronic-based information repository, such as a mobile  
20 application, to which an investor of a covered entity  
21 has been provided reasonable access.

22 **SEC. 3. ELECTRONIC DELIVERY.**

23 (a) PROMULGATION OF RULES.—Not later than 180  
24 days after the date of the enactment of this section, the  
25 Commission shall propose and, not later than 1 year after

1 the date of the enactment of this section, the Commission  
2 shall finalize, rules, regulations, amendments, or interpre-  
3 tations, as appropriate, to allow a covered entity to satisfy  
4 the obligation of the entity to deliver regulatory documents  
5 required under the securities laws to investors using elec-  
6 tronic delivery.

7 (b) REQUIRED PROVISIONS.—Rules, regulations,  
8 amendments, or interpretations the Commission promul-  
9 gates pursuant to subsection (a) shall—

10 (1) with respect to investors that do not receive  
11 all regulatory documents by electronic delivery, pro-  
12 vide for—

13 (A) delivery of an initial communication in  
14 paper form regarding electronic delivery;

15 (B) a transition period not to exceed 180  
16 days until such regulatory documents are deliv-  
17 ered to such investors by electronic delivery;  
18 and

19 (C) during a period not to exceed 2 years  
20 following the transition period set forth in sub-  
21 paragraph (B), delivery of an annual notice in  
22 paper form solely reminding such investors of  
23 the ability to opt out of electronic delivery at  
24 any time and receive paper versions of regu-  
25 latory documents;

1           (2) set forth requirements for the content of the  
2       initial communication described in paragraph (1)(A);

3           (3) set forth requirements for the timing of de-  
4       livery of a notice of website availability of regulatory  
5       documents and the content of the appropriate notice  
6       described in section 2(3)(B);

7           (4) provide a mechanism for investors to opt  
8       out of electronic delivery at any time and receive  
9       paper versions of regulatory documents;

10          (5) require measures reasonably designed to  
11       identify and remediate failed electronic deliveries of  
12       regulatory documents;

13          (6) set forth minimum requirements regarding  
14       readability and retainability for regulatory docu-  
15       ments that are delivered electronically; and

16          (7) for covered entities other than brokers,  
17       dealers, investment advisers registered with the  
18       Commission, and investment companies, require  
19       measures reasonably designed to ensure the con-  
20       fidentiality of personal information in regulatory  
21       documents that are delivered to investors electroni-  
22       cally.

23       (c) TREATMENT OF REVISIONS NOT COMPLETED IN  
24   A TIMELY MANNER.—If the Commission fails to finalize  
25   the rules, regulations, amendments, or interpretations re-

1 quired under subsection (a) before the date specified in  
2 such subsection—

3 (1) a covered entity may deliver regulatory doc-  
4 uments using electronic delivery in accordance with  
5 subsection (b); and

6 (2) such electronic delivery shall be deemed to  
7 satisfy the obligation of the covered entity to deliver  
8 regulatory documents required under the securities  
9 laws.

10 (d) OTHER REQUIRED ACTIONS.—

11 (1) REVIEW OF RULES.—The Commission  
12 shall—

13 (A) not later than 180 days after the date  
14 of enactment of this Act, conduct a review of  
15 the rules and regulations of the Commission to  
16 determine whether any such rules or regulations  
17 require delivery of written documents to inves-  
18 tors; and

19 (B) not later than 1 year after the date of  
20 enactment of this Act, promulgate amendments  
21 to such rules or regulations to provide that any  
22 requirement to deliver a regulatory document in  
23 writing may be satisfied by electronic delivery.

24 (2) ACTIONS BY SELF-REGULATORY ORGANIZA-  
25 TIONS.—Each self-regulatory organization shall



1       adopt rules and regulations, or amend the rules and  
2       regulations of the self-regulatory organization, con-  
3       sistent with this Act and consistent with rules, regu-  
4       lations, amendments, or interpretations finalized by  
5       the Commission pursuant to subsection (a).

6           (3) APPLICABILITY.—This subsection shall not  
7       apply to a rule or regulation issued pursuant to a  
8       Federal statute if that Federal statute specifically  
9       requires delivery of written documents to investors.

10       (e) EXEMPTION FROM CERTAIN REQUIREMENTS.—  
11       Section 101(c) of the Electronic Signatures in Global and  
12       National Commerce Act (15 U.S.C. 7001(c)) shall not  
13       apply with respect to a regulatory document delivered in  
14       accordance with this section.

15       (f) RULE OF CONSTRUCTION.—Nothing in this sec-  
16       tion shall be construed as altering the substance or timing  
17       of any regulatory document obligation under the securities  
18       laws or regulations of a self-regulatory organization.