
MSRB to Implement Streamlined Registration Process for Municipal Securities Dealers and Municipal Advisors.

Alexandria, VA – The Municipal Securities Rulemaking Board (MSRB) has received approval from the Securities and Exchange Commission (SEC) to consolidate its multiple registration requirements and forms for municipal securities dealers and municipal advisors. The change will make it easier for regulated entities to meet the new and ongoing registration requirements.

MSRB rules require firms under its regulatory jurisdiction to register with the MSRB and provide certain identifying and contact information before engaging in municipal securities and advisory activities. The MSRB amended its rules to create a simplified electronic registration process under a single rule, MSRB Rule A-12.

“As part of the MSRB’s ongoing effort to enhance regulatory efficiency, the MSRB developed this streamlined registration process to make it easier for municipal securities dealers and municipal advisors to identify, understand and comply with MSRB registration requirements,” said MSRB Executive Director Lynnette Kelly. The new process also improves the efficiency with which the MSRB collects necessary information about regulated entities.

The MSRB’s consolidated registration rule becomes effective on May 12, 2014 for all municipal securities dealers and municipal advisors seeking to register with the MSRB. New registrants will access electronic Form A-12 through MSRB Gateway, the secure access point for all MSRB Market Transparency submission services, applications and the associated forms.

Also beginning May 12, firms that are currently registered with the MSRB under the previous requirements will have 90 days to verify, update and complete their registration information, which will be transferred to the new form automatically by the MSRB. The MSRB will provide these firms with additional information and resources to assist them in transitioning their registration information to the new form by the compliance deadline of August 10, 2014.

View the Regulatory Notice:

http://www.msrb.org/~/media/Files/Regulatory-Notices/Announcements/2014-05.ashx?n=1

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