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MSRB Issues Interpretative Guidance for ABLE Programs.

The Municipal Securities Rulemaking Board (MSRB) is issuing interpretative guidance under MSRB Rule D-12, on the definition of "municipal fund security." The interpretive guidance provides that interests in accounts created under the Achieving a Better Life Experience Act of 2014 (ABLE Act) may be municipal fund securities and that a broker, dealer or municipal securities dealer that effects transactions in ABLE programs may be subject to MSRB rules.

The ABLE Act permits states to create tax-advantaged savings programs, similar to 529 college savings plans, to help support individuals with disabilities in maintaining health, independence and quality of life.

View the regulatory notice.

View the interpretive guidance.

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