
MSRB Improves Bank Loan Disclosure on EMMA Website.

Washington, DC – To facilitate greater transparency of bank loans and other alternative financings used by municipal securities issuers, the Municipal Securities Rulemaking Board (MSRB) today enhanced the bank loan disclosure submission process and the display of these documents on its Electronic Municipal Market Access (EMMA®) website.

The MSRB has long advocated for increased voluntary disclosure of bank loans and alternative financings by municipal bond issuers to enable current bondholders and prospective investors to assess a municipal entity's creditworthiness and evaluate the potential impact of these financings. Read more about the MSRB's market leadership on the issue of bank loan disclosure.

"Feedback from issuer representatives suggested that a simplified method of submitting bank loan disclosures to EMMA would support making this important information available to investors and the public," said MSRB Executive Director Lynnette Kelly. "With the new and streamlined process, the MSRB hopes to see more issuers submitting bank loan disclosures for display on EMMA."

Access step-by-step instructions for submitting disclosures for bank loans and alternative financings to EMMA. The MSRB will host an educational webinar geared toward issuers on submitting bank loan disclosures on Thursday, October 13, 2016 at 3:00 p.m. to 4:00 p.m. Eastern Time. Register to attend.

The MSRB also has improved the display of bank loan disclosures on EMMA to make them easier for investors to find. A new dedicated bank loan disclosure tab is available on the issuer homepage of issuers that voluntarily submit these filings to EMMA. EMMA's advanced search function also now allows users to search specifically for securities with associated bank loan disclosures.

The MSRB's EMMA website is the official source of data and disclosure documents on more than 1 million outstanding municipal securities. The MSRB operates the EMMA website in support of its mission to protect investors, state and local governments, and the public interest by promoting a fair and efficient municipal market.

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