
MSRB to Establish Continuing Education Requirements for Municipal Advisors.

Washington, DC – The Municipal Securities Rulemaking Board (MSRB) received approval from the Securities and Exchange Commission (SEC) to establish continuing education (CE) requirements for municipal advisor firms to ensure that individuals providing municipal advisory services to municipal entities and obligated persons remain current in their industry knowledge. Read the approval notice.

The requirements, which are part of the MSRB's regulatory framework for municipal advisors, will be implemented on January 1, 2018. Municipal advisor firms will have until December 31, 2018 to complete a needs analysis, develop a written training plan and deliver training to comply with the annual CE requirements that will be codified in amendments to MSRB Rule G-3, on professional qualification requirements, and MSRB Rule G-8, on recordkeeping. The MSRB plans to provide implementation guidance on how to conduct a needs analysis and develop a training plan and provide other resources to assist municipal advisor firms in developing a CE program. Access resources for municipal advisors.

"Ensuring that municipal advisor professionals are regularly receiving training on current regulations and market activities is in the best interests of the state and local government issuers relying on their advice," said MSRB Executive Director Lynnette Kelly. "The new CE requirements are an important piece of the MSRB's comprehensive regulatory framework for municipal advisors."

The new requirements fulfill the MSRB's mandate under the Dodd-Frank Wall Street Reform and Consumer Protection Act to develop professional qualification standards and CE requirements for municipal advisors. The CE requirements for municipal advisors align with existing CE requirements for municipal securities dealers and seek to reduce regulatory overlap for municipal advisors who may also act as dealers.

The MSRB will host an educational webinar on the CE requirements for municipal advisors on Thursday, October 5, 2017 at 3:00 p.m. to 4:00 p.m. ET. Register for the webinar.

The implementation of CE program requirements by municipal advisors complements the baseline examination of competency for municipal advisor professionals, the Municipal Advisor Representative Qualification Examination (Series 50 exam), which municipal advisor professionals must take and pass by September 12, 2017 to continue to engage in municipal advisory activities.

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