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MSRB Modernizes Customer Account Transfer Rule.

Washington, DC – The Municipal Securities Rulemaking Board (MSRB) received approval from the Securities and Exchange Commission (SEC) to amend MSRB Rule G-26, on customer account transfers, to modernize the rule and promote a uniform customer account transfer standard for all municipal securities dealers. The amendments will be effective on January 29, 2018. Read the approval notice.

“The MSRB recognizes the need to revisit its rules over time to ensure that they continue to achieve their purpose and reflect the current state of the municipal market,” said MSRB Executive Director Lynnette Kelly. “Updating our customer account transfer standards increases efficiency and reduces confusion and risk to investors, ultimately allowing them to better move their municipal securities to a dealer of their choice.”

Rule G-26 was adopted in 1986 as part of an industry-wide initiative to create a uniform customer account transfer standard for all dealers engaged in municipal securities activities. Today’s amendments update Rule G-26 to better harmonize with the customer account transfer rules of other self-regulatory organizations to promote the uniform standard.

The amendments are part of a broader retrospective review of the MSRB’s uniform practice rules, which previously resulted in changes to modernize close-out procedures and support the industry-wide shift to a T+2 settlement cycle. Read more about the MSRB’s regulatory efficiency initiatives.
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