Bond Case Briefs

Municipal Finance Law Since 1971

SEC Approves Changes to MSRB Guidance on Underwriters' Disclosure Obligations.

The SEC approved changes to an MSRB interpretive notice concerning the conduct of municipal securities underwriting activities. The MSRB indicated that the changes are to codify underwriters' disclosures and focus on the risks and conflicts associated with their transactions.

As previously covered, the amendments to the interpretive notice concerning MSRB Rule G-17 ("Conduct of Municipal Securities and Municipal Advisory Activities") are intended by MSRB to reduce disclosure burdens on underwriters, as well as the burden on issuers to acknowledge and review disclosures of risks that are (i) unlikely to materialize, (ii) not unique to a particular transaction or underwriter where a syndicate is formed, or (iii) otherwise duplicative.

The MSRB will provide a compliance date within 90 days of publishing the revised guidance in the Federal Register.

November 12 2019

Cadwalader Wickersham & Taft LLP

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com