
MSRB Publishes 2019 Annual Report and Audited Financial Statements.

Washington, DC – As the self-regulatory organization (SRO) responsible for safeguarding the integrity of the approximately $4 trillion municipal securities market, the Municipal Securities Rulemaking Board (MSRB) each year publishes an annual report highlighting the previous fiscal year's initiatives in support of a fair and efficient market.

The MSRB's 2019 annual report details the organization's commitment to engaging with stakeholders to advance regulatory and strategic initiatives last year. Highlights included reviewing prior rules to ensure their continued effectiveness, making meaningful enhancements to the usability of its free Electronic Municipal Market Access (EMMA®) website, and broadening access to educational resources for all municipal market participants.

"We have long recognized that engaging with stakeholders outside the boardroom can inform our priorities and shed light on the impact of MSRB's rules, resources and activities on market participants," said Ed Sisk, Chair of the MSRB Board of Directors. "Stakeholder feedback made each of the MSRB's 2019 initiatives more effective, efficient and impactful."

Among its 2019 regulatory activities, the MSRB formalized its approach for reviewing and seeking comment on potential updates to its existing rules. The MSRB also completed the pilot period for a new professional qualification examination for municipal advisor principals and published 10 new compliance resources for municipal advisors and municipal securities dealers.

The MSRB last year made notable enhancements to its EMMA website, including an improved keyword search function and streamlined continuing disclosure submission process, which were informed by user feedback and focus groups.

In addition, the MSRB increased availability of market education by making available free of charge all courses on MuniEdPro® and launching MSRB Podcast.

The annual report includes audited annual financial statements for the fiscal year that ended September 30, 2019, which help ensure transparency around how the organization manages its resources and financial reserves.

"The Board in 2019 conducted an extensive review of the level of financial reserves needed by the MSRB to operate under all market conditions," Sisk said. "The review resulted in a new construct for establishing reserve levels and several other steps that brought us closer to our goal of a more equitable and responsible allocation of fees among regulated entities."

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