
MSRB Sets Date for Compliance with Interpretive Guidance on Underwriting Activities.

The MSRB set November 30, 2020 as the date for compliance with revised interpretive guidance concerning the conduct of municipal securities underwriting activities.

As previously covered, the MSRB updated the interpretive notice on MSRB Rule G-17 ("Conduct of Municipal Securities and Municipal Advisory Activities") to codify underwriters' disclosures and focus on the risks and conflicts associated with their transactions. The MSRB stated that the interpretive notice is intended 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.

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