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Muni Bond Market Disclosure: Thoughts From Standard-Setters And Stakeholders

This article is the fourth of a six-part series on investor disclosure in the municipal bond market.

For decades, the issues surrounding disclosure in this \$3.9 trillion market have vexed municipal bond borrowers and investors alike. Now, with both governments and nonprofits reeling from the adverse financial effects of Covid-19, municipal bond disclosure is back on the front burner. The public health crisis may prove the tipping point needed to finally resolve the market's disclosure issues.

The previous article, [Muni Bond Market: In Dogged Pursuit Of A Disclosure Framework](#), covered the unflagging efforts of the Securities and Exchange Commission (SEC) and the Municipal Securities Regulatory Board (MSRB) to sometimes guide and sometimes impose disclosure rules and standards in that market.

This article discusses how other market stakeholders and standard setters have shaped municipal bond disclosure—and continue to actively work to improve it.

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