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## **MSRB Seeks Board of Directors Applicants.**

Washington, DC – The Municipal Securities Rulemaking Board (MSRB), the self-regulatory organization established by Congress to safeguard the \$4 trillion municipal securities market, will solicit applications for four positions on its Board of Directors for the 2022 fiscal year. Selected candidates will be elected to four-year terms beginning October 1, 2021, where they will have the opportunity to oversee the organization's strategic initiatives to support an evolving market through effective regulation, modernized technology and big data.

"Our goal is to create a Board that is diverse, inclusive and reflective of the wide variety of perspectives that contribute to the field of public finance. To help encourage individuals to apply, we are soliciting applications earlier and keeping the application window open for longer than in prior years," said Board member Caroline Cruise. Cruise serves as chair of the Board's Nominating Committee, which is focused exclusively on the nominating process for new members now that the Board has split its Nominating and Governance Committee into two separate committees.

The Board is charged with setting regulatory policy, authorizing rulemaking, enhancing market transparency systems and overseeing operations for the organization. The Board is currently overseeing MSRB strategic initiatives that include modernizing the MSRB Rule Book to reduce compliance burdens; modernizing and enhancing the free Electronic Municipal Market Access (EMMA®) website and related market transparency systems; and delivering value to the municipal market through data. Board members are compensated for their service.

### **Board Composition**

The FY 2022 Board will have 15 total members as the Board transitions to a smaller size. The reduced size of the Board is one of several significant governance enhancements developed during the Board's special review of governance in FY 2020, which also resulted in tightened standards of independence for public members and a lifetime service limit for Board members. [MSRB Rule A-3](#) outlines requirements for all applicants to the Board, including specific eligibility requirements to serve as a public or regulated Board member.

The Board will elect two public and two regulated representatives to join a Board that will consist of eight members who are representatives of the public, including investors, municipal entities and other individuals not regulated by the MSRB and seven members from firms that are regulated by the MSRB, including representatives of broker-dealers, bank dealers and non-dealer municipal advisors. With respect to the two public member positions, the MSRB is particularly interested in individuals employed by state and local issuers. With respect to the two regulated member positions, the MSRB is required to select at least one municipal advisor who is not affiliated with a broker-dealer or bank dealer firm.

Qualified individuals representing the diversity of the country and a broad array of market perspectives and organizations are encouraged to apply for membership on the Board. All applicants must be knowledgeable of matters related to the municipal securities market.

## **Application Details**

The application form will become available on the MSRB Board of Directors Application portal beginning December 1, 2020 and accepted through February 5, 2021. [Download a copy of the application form for reference.](#) Additional details on the Board application process are available on the MSRB's website [here](#). Questions regarding the application and selection process should be directed to Sara Ahmadzai, Senior Manager, Corporate Governance and Board Administration, at 202-838-1341 or [sahmadzai@msrb.org](mailto:sahmadzai@msrb.org).

Date: November 12, 2020

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