

# **Bond Case Briefs**

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## **SEC Office of Municipal Securities Issues FAQs for Registration of Municipal Advisors.**

Washington D.C., March 20, 2023 — The U.S. Securities and Exchange Commission's Office of Municipal Securities today announced that it updated its [Registration of Municipal Advisors Frequently Asked Questions](#) webpage to add a section, entitled [Completion of Form MA, Form MA-I, and Form MA-NR](#), which provides additional staff guidance on the required information and timelines regarding:

- Form MA, for an application for municipal advisor registration, annual update of municipal advisor registration, and an amendment of a prior application for registration;
- Form MA-I, for information regarding natural persons who engage in municipal advisor activities; and
- Form MA-NR, for designation of U.S. agent for service of process for non-residents.

"In our efforts to make the municipal advisor registration process as transparent and efficient as possible, the Office of Municipal Securities published new staff guidance to address common questions regarding Forms MA, MA-I, and MA-NR," said Dave A. Sanchez, Director of the Office of Municipal Securities. "This update will offer more clarity to registrants and help streamline the process."

State and local governments frequently use advisors to help them decide how and when to issue municipal securities and how to invest proceeds from the sale of such securities. The 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act required these advisors to register with the SEC like other market intermediaries. On September 20, 2013, the Commission adopted final rules for municipal advisor registration and municipal advisor registration forms, including Form-MA, Form MA-I, and Form MA-NR.