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MSRB Seeks Comment on Draft Amendments to MSRB Rule G-27 on Dealer Supervision.

Washington, D.C. – The Municipal Securities Rulemaking Board (MSRB) today published a request for comment (RFC) on draft amendments to [MSRB Rule G-27](#) as part of its ongoing retrospective rule review of the supervisory obligations of dealers in the municipal securities market.

The RFC is the first step in MSRB's review of supervisory obligations in response to the evolution of business practices since the rule was last substantially reviewed and revised. MSRB also plans to engage in a series of industry outreach initiatives this year as part of its ongoing engagement efforts to address dealer requests for greater flexibility and modernization of the supervisory framework. Similarly, MSRB remains committed to working with fellow regulators to ensure regulatory consistency across fixed-income markets.

"We recognize that technological advancements have evolved market practices and workplaces with respect to remote supervision," MSRB Board Chair Natasha Holiday said. "The market is better served when there is a clear understanding of how to interpret the rules of the road and when the regulatory framework reflects current market practices."

The draft amendments to Rule G-27 seek to add clarity to the term "structuring of public offerings or private placements" within the definition of "office of municipal supervisory jurisdiction," and to increase the 30-business day per year exclusion from the municipal branch office registration for locations other than a primary residence.

In addition to the proposed amendments, MSRB's RFC seeks comments more broadly on additional areas of Rule G-27 that should be included in MSRB's retrospective rule review, including what aspects of the rule MSRB should focus on that would be most relevant to how dealers engage in business today and into the future.

The proposed amendments would not alter dealers' existing regulatory obligations to establish and maintain reasonably designed supervisory systems, as well as compliance policies and procedures that are effectively implemented, updated, and enforced.

Responses to this RFC are due March 16.

For additional details, read the [Request for Comment](#).

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