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MSRB Proposes to Expand Remote Work: Norton Rose Fulbright

The MSRB proposed amendments to its dealer supervision requirements that would not require certain public finance activities to be conducted in a supervisory office and would extend the time associated persons can work from non-primary residences.

In the proposal, the MSRB stated the amendments to MSRB Rule G-27 (“Supervision”) are intended to provide greater flexibility to dealers and their associated persons with respect to hybrid work arrangements. The filing follows a request for comment issued earlier this year (see prior coverage).

The proposed amendments would add supplementary material clarifying the term “structuring of public offerings or private placements.” By narrowing what qualifies as structuring, the proposal would exclude certain public finance activities—such as debt modeling, financial analysis, and solicitation of issuers—from the requirement that they be conducted in an office of municipal supervisory jurisdiction. The final approval of a public offering or private placement transaction would still constitute structuring and require office of municipal supervisory jurisdiction designation.

The proposal would also extend the exclusion from municipal branch office designation for non-primary residences from less than 30 business days per calendar year to up to 90 business days per calendar year.

The filing includes a technical update to change the title of the supervision rule to “Supervisory and Compliance Obligations of Brokers, Dealers and Municipal Securities Dealers.”

The SEC will publish the proposal in the Federal Register for public comment.

Norton Rose Fulbright US LLP

July 28 2026