

Bond Case Briefs

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White Paper: Considerations Regarding Voluntary Secondary Market Disclosure About Bank Loans.

SIFMA, as part of the Bank Loan Disclosure Task Force, releases this white paper regarding voluntary secondary market disclosure about bank loans.

The increasing use by state and local government issuers and conduit borrowers of private bank loans since 2009 has led holders of publicly offered municipal securities and their representatives and the Municipal Securities Rulemaking Board (MSRB) to encourage issuers and borrowers to voluntarily post information about bank loans to the MSRB's Electronic Municipal Market Access website.

Municipal market industry groups joined together to assist issuers, borrowers and their financial advisors and legal counsel in determining whether to disclose the incurrence of a bank loan on a voluntary basis and the extent of any such disclosure.

The Task Force was comprised of representatives from the American Bankers Association, the Bond Dealers of America, the Government Finance Officers Association, the Investment Company Institute, the National Association of Bond Lawyers, the National Association of Health and Educational Facilities Finance Authorities, the National Association of Independent Public Finance Advisors, the National Federation of Municipal Analysts and SIFMA.

The paper is available at:

<http://www.nfma.org/assets/documents/position.stmt/wp.direct.bank.loan.5.13.pdf>