

Bond Case Briefs

Municipal Finance Law Since 1971

SIFMA Standard Forms and Documentation Library: Promoting Industry Transparency.

To promote transparency, efficiency and liquidity in the financial markets, SIFMA encourages the use of Standard Forms and Documentation. Check out the prepared tools available to you and your firm within SIFMA's extensive repository — recent additions to the library include an Institutional Suitability Certificate to comply with FINRA's Suitability Requirements and MSRB Rule G-17 Model Disclosure Documents.

MSRB Rule G-17 Model Disclosure Documents

SIFMA's G-17 Model Disclosure Documents are designed to be a starting point for disclosures concerning the underwriter's role, compensation, and conflicts, as well as regarding the material financial characteristics and risks inherent in certain complex transactions commonly recommended by underwriters.

- Model Underwriter Disclosures Pursuant to MSRB Rule G-17
- Model Fixed Rate Disclosure Risk Disclosures Pursuant to MSRB Rule G-17
- Model Floating Rate Notes Disclosures Pursuant to MSRB Rule G-17
- Model Variable Rate Demand Obligations (VRDO) Risk Disclosures Pursuant to MSRB Rule G-17
- Model Forward Delivery Bonds Disclosures Pursuant to MSRB Rule G-17
- Model Interest Rate Swaps Disclosures Pursuant to MSRB Rule G-17
- Model Tender Offers Disclosures Pursuant to MSRB Rule G-17

Master Agreement Among Underwriters (MAAU)

An agreement setting forth the legal relationships between syndicate members and permitting the efficient execution of one standardized agreement rather than the execution of separately negotiated legal contracts each and every time a firm joins a syndicate. For use with negotiated offerings of municipal securities.

2002 Version

- MAAU Master Standard Terms and Conditions – Negotiated Offerings of Municipal Securities
- MAAU Master Standard Terms and Conditions – Competitive Offerings of Municipal Securities
- SIFMA Proposed G-17 Model Language for MAAU Riders

1997 Version

- MAAU Master Standard Terms and Conditions
- MAAU Instructions, Terms and Acceptance
- MAAU Guidance Notes
- SIFMA Proposed G-17 Model Language for MAAU Riders

Additional Forms and Documents

- Best Practice on Disclosures Regarding Choice of Underwriters' Counsel in Municipal Securities Transactions (February 2013)

SIFMA members have been concerned about a practice in the industry in which an issuer may effectively require an underwriter to retain a specific counsel for a transaction, or recommend the underwriter choose from a limited pool of underwriter's counsel law firms. Underwriters need to be able to rely on their counsel's competence and confidential advice, as well as ensure that counsel has no conflicts of interest. SIFMA developed this best practice to provide guidance to the industry and facilitate fair, efficient and transparent municipal market transactions.

- Best Practices for NIIDS Testing and Implementation for Underwriters of Municipal Securities
- Best practices for underwriters of municipal securities in submitting new issue underwriting information to the Depository Trust and Clearing Corporation's (DTCC) New Issue Information and Dissemination Service (NIIDS).

Clarifying Statements for Municipal Securities Underwriters

Model documents SIFMA member firms may use to clarify their role and establish issuer expectations when working with municipal issuers and conduit borrowers.

- Master Selling Group Agreement

Intended for use in negotiated purchases and public offerings of municipal securities, whereby a manager and dealer wish to join together to form selling groups.

- Model Bond Purchase Agreement

Intended for use in connection with governmental tax or revenue-supported securities, including fixed, variable rate, auction and credit enhanced securities. Not intended for use in connection with conduit financing transactions.

SIFMA Municipal Securities Division Seeks Comments on Revised Draft of its Model Bond Purchase Agreement for Municipal Securities - October 12, 2011

- Instructions and Commentary
- General Provisions and Conditions
- Terms and Acceptance
- Model Joint Account Agreement

Created for the purpose of forming a joint trading account for the joint and several purchase and sale of municipal securities in the secondary market.

- Municipal Secondary Market Disclosure Filings
- A generic cover sheet for muni disclosure filings. Filings should be made to the Municipal Securities Rulemaking Board's (MSRB) Electronic Municipal Market Access (EMMA) website, www.emma.msrb.org.
- Public Finance Issuer Advisory: Mechanical Aspects of Municipal Bond Sale Practices

Intended to advise state and local government bond issuers to review certain mechanical aspects related to their municipal bond sale procedures to ensure that local and state governments issue bonds in the most effective way possible.

- Recommendations for Communicating with Beneficial Owners of Defaulted Municipals

A joint trade association release, in consultation with The Depository Trust Company (DTCC). The Joint Recommendations provide practical advice to issuers, their counsel, nominee holders, and agents of issuers on how to get notices on defaults through to beneficial owners in the era of book-entry-only bonds. They provide procedures for issuer control of the communications process and make recommendations about the format of notices, the payment of reasonable expenses by the issuer, and the provision of notices by the issuer for retransmission through the chain of nominee holders.

These documents are available at:

<http://www.sifma.org/services/standard-forms-and-documentation/municipal-securities-markets/>

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