

# **Bond Case Briefs**

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## **MSRB Seeks to Implement Revised Continuing Education Requirements for Municipal Securities Dealers.**

Alexandria, VA - The Municipal Securities Rulemaking Board (MSRB) today filed a [revised proposal](#) with the Securities and Exchange Commission to require dealers to provide annual municipal securities training for registered persons who are regularly engaged in or supervise municipal securities activities.

In December 2013, the MSRB requested public comment on draft changes to the “Firm Element Continuing Education” requirement in MSRB Rule G-3. The MSRB modified the proposed new requirement to remove the specified one-hour minimum amount of training. The MSRB also amended the proposal to apply only to registered personnel.

“The rule change we are filing today responds to issues raised during the public comment process while continuing to address the need for firms to focus on the particular training needs of staff responsible for understanding municipal securities products and complying with all applicable requirements,” said MSRB Executive Director Lynnette Kelly.

Currently, securities firms are required to offer continuing education to their staff based on the firm’s assessment of its overall needs, but there are no existing obligations under MSRB rules to ensure that training on municipal securities is provided to dealer personnel regularly engaged in such activities.

The MSRB requires competency of municipal market professionals and compliance with MSRB rules through professional examinations and continuing education requirements. Separately, the MSRB is in the process of developing a professional qualifications program for municipal advisors. [Read more here.](#)