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MSRB to Amend Professional Qualification Requirements for Dealers.

Alexandria, VA - In an effort to align municipal securities regulatory requirements with current business practices, the Municipal Securities Rulemaking Board (MSRB) is making certain technical changes to its professional qualification rules for municipal securities dealers.

Among the changes is a revision to MSRB Rule G-3, which establishes professional qualification requirements for dealers, that limits the scope of permitted activities of individuals classified as “limited representatives - investment company and variable contracts products” to include only sales to and purchases from customers of municipal fund securities. The revised rule also defines the term “sales” to include the solicitation of sales of municipal securities. Finally, the amended rule eliminates the Financial and Operations Principal (FINOP) classification and related requirements.

[Read more about the rule changes.](#)

The changes to MSRB Rules G-3, G-7 and G-27 were approved on August 1, 2014 by the Securities and Exchange Commission and are effective September 30, 2014.

The changes are consistent with the MSRB’s ongoing effort to ensure that existing and new regulations function as efficiently as possible and are consistent with those of other regulators, when appropriate.

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