

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

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## **MSRB Provides New Resources on Disclosures Made to Municipal Bondholders.**

Alexandria, VA - The Municipal Securities Rulemaking Board (MSRB) today continued its focus on promoting timely and complete disclosure in the municipal securities market with the release of an educational podcast that emphasizes for issuers the importance of disclosures to bondholders. ["Providing Disclosure Information to Investors,"](#) provides an audio overview of issuers' obligations to disclose key financial information to investors through the MSRB's Electronic Municipal Market Access (EMMA®) website.

"Choosing financial disclosure as the subject of the MSRB's first-ever podcast highlights the importance of this issue to the MSRB," said MSRB Executive Director Lynnette Kelly. "The MSRB has developed an extensive library of educational resources for state and local governments to assist them in understanding their obligations to disclose information to investors."

The podcast can help state and local governments ensure that staff responsible for making municipal securities disclosures understand the requirements. This is particularly important in light of a recent enforcement initiative by the Securities and Exchange Commission that provides issuers and underwriters the opportunity to submit to the MSRB previously unreported disclosure documents to honor commitments specified in their bond offering documents. The podcast, as well as other multimedia resources on disclosure, is available in the MSRB Education Center.

The MSRB today also published a new report on the volume and types of municipal securities continuing disclosure submitted to the EMMA website. The newest edition of the MSRB's annual report on continuing disclosure submissions provides data about the nearly 700,000 documents submitted to EMMA between July 2009 and June 2014. The report notes a marked increase in submissions in June 2014. Bond calls continue to be the most common type of submission, accounting for 36 percent of all submissions. [Read the report.](#)

The EMMA website is the official repository for information on virtually all municipal securities. EMMA provides free public access to official disclosures, trade data, credit ratings, educational materials and other information about the municipal securities market.

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The MSRB protects investors, state and local governments and other municipal entities, and the public interest by promoting a fair and efficient municipal securities market. The MSRB fulfills this mission by regulating the municipal securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB provides market transparency through its Electronic Municipal Market Access (EMMA®) website, the official repository for information on all municipal bonds. The MSRB also serves as an objective

resource on the municipal market, conducts extensive education and outreach to market stakeholders, and provides market leadership on key issues. The MSRB is a Congressionally-chartered, self-regulatory organization governed by a 21-member board of directors that has a majority of public members, in addition to representatives of regulated entities. The MSRB is subject to oversight by the Securities and Exchange Commission.