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MSRB Strengthens Continuing Education Requirements for Municipal Securities Dealers.

Alexandria, VA - The Municipal Securities Rulemaking Board (MSRB) today received approval from 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. While dealers have been obligated to conduct continuing education under MSRB rules, there was no requirement that dealer personnel be trained on municipal securities issues.

The amendments to MSRB Rule G-3, which take effect January 1, 2015, for the first time require dealers to train certain individuals annually on municipal securities issues, rather than allowing firms to base their continuing education topics on an overall assessment of training needs. The amendments permit dealers the flexibility to determine which of their registered representatives and principals regularly engage in or supervise municipal securities activities and should receive this topical training. The amendments also allow firms to determine the extent of their annual training on municipal securities matters.

“The MSRB’s revised continuing education requirements for dealers are designed to prompt 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. “Effective training facilitates compliance with MSRB rules and furthers the MSRB’s mission to protect investors and issuers.”

The rule amendments will help ensure that those individuals who are active in the municipal securities market, whether they have contact with customers or not, receive periodic training on municipal securities issues. The MSRB will host an educational webinar about the rule amendments on December 4, 2014 at 3 p.m. EDT. [Register for the webinar.](#)

The MSRB establishes standards of competency for municipal market professionals and facilitates 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.](#)