

Bond Case Briefs

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MSRB Increases Development Fee for Professional Qualification Exams.

Alexandria, VA - The Municipal Securities Rulemaking Board (MSRB) has filed a rule change with the Securities and Exchange Commission to increase the development fee for MSRB professional qualification examinations to \$150 from \$60. The change, reflected in an amendment to MSRB Rule A-16, is effective immediately. Individuals who register for an MSRB-owned exam on or after April 1, 2015 will be charged the new rate.

The \$150 MSRB fee will apply to its forthcoming Municipal Advisor Representative Qualification Examination and the pilot version of this exam to be administered later this year. Sign up here to receive details about pilot municipal advisor exam as they become available. The MSRB has scheduled an educational webinar on Thursday, April 2, 2015 at 3:00 p.m. ET to discuss municipal advisor professional qualification requirements. Register for the webinar.

The development fee for the MSRB's existing Series 51, 52 and 53 licensing exams for municipal securities professionals has been unchanged since 2009. Test fees help offset a small portion of the resources needed to create and maintain effective professional qualification exams. Municipal securities professionals that take an MSRB exam also pay an administrative fee to the Financial Industry Regulatory Authority (FINRA), which provides the online portal for exam registration and coordinates with nationwide testing centers to administer the MSRB's tests.

The MSRB's Professional Qualification Program sets basic standards of competency for municipal securities professionals and municipal advisors, and fosters compliance with MSRB rules through required examinations and continuing education. Read more here.

[View the rule filing.](#)

[Read the regulatory notice.](#)