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MSRB Requests Comment on Lengthening Board Member Terms.

Alexandria, VA - The Municipal Securities Rulemaking Board (MSRB) is seeking public comment on a proposal to lengthen the term of Board member service to four years from three. The draft amendments to MSRB Rule A-3, on Board membership, are primarily designed to improve the continuity and institutional knowledge of the Board, while retaining the benefits of the regular addition of new members.

“As former Board members frequently attest, there is a substantial learning curve when joining the Board and members typically make increasing contributions with each year they become more knowledgeable about the work of the MSRB,” said MSRB Executive Director Lynnette Kelly. “Given the complexity of many MSRB initiatives, we think a four-year Board term is more appropriate and would enhance the Board’s overall effectiveness and institutional knowledge.”

The MSRB Board of Directors establishes regulatory policies and oversees the operations of the MSRB and has 11 independent public members and 10 members from firms regulated by the MSRB, including broker-dealers, banks and municipal advisors. Each year, seven individuals join the Board as seven others complete their three-year terms.

The MSRB’s request for comment includes a draft transition plan that would implement the proposed changes in an expeditious but minimally disruptive manner. Comments should be submitted no later than November 19, 2015.

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Contact: Jennifer A. Galloway, Chief Communications Officer
(703) 797-6600
jgalloway@msrb.org