

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

---

## **NABL: Gift Restrictions Coming in May 2016.**

The MSRB has received approval from the Securities and Exchange Commission (SEC) to amend [MSRB Rule G-20](#) to address conflicts of interest that may arise from gift-giving in connection with municipal advisory activities. Amended MSRB Rule G-20 restricts the gifts, gratuities and non-cash compensation given by municipal advisors to issuers in their professional capacities. The new regulation, which is effective on May 6, 2016, represents another important milestone in the development of a comprehensive regulatory framework for municipal advisors in accordance with the MSRB's expanded mandate under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

[View the regulatory notice.](#)

[View the new rule.](#)