

# **Bond Case Briefs**

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## **MSRB Lengthens Board Member Terms of Service.**

Washington, DC – On March 17, 2016, the Municipal Securities Rulemaking Board (MSRB) received approval from the Securities and Exchange Commission to lengthen the term of service for members of its Board of Directors to four years from three, among other amendments to MSRB Rule A-3, on Board membership.

“Longer Board terms support greater continuity and institutional knowledge while preserving the benefits of a yearly incoming class with new perspectives and expertise,” said MSRB Executive Director Lynnette Kelly.

The Board 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.

Under the amended rule, the 21-member Board will be divided into four staggered classes – one class of six members and three classes of five – to ensure consistent and manageable turnover from year to year. Due to this change, instead of selecting seven new Board members for the term beginning in Fiscal Year 2017, the MSRB will select a class of six. Board members will be precluded from serving more than two consecutive terms.

The MSRB is implementing a three-year transition plan during which the Board will vote to determine which Board members’ terms will be extended by one year. All members beginning a term on the Board in FY2017 or later will serve four-year terms.

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