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MSRB Reminds Municipal Advisors of the April 23, 2016 Effective Date of Amendments to MSRB Rule G-44(d) on Annual Certification Requirements.

The Municipal Securities Rulemaking Board (MSRB) reminds municipal advisors that amendments to [MSRB Rule G-44\(d\)](#) regarding annual certification requirements related to compliance policies and supervisory procedures become effective on April 23, 2016.

Under this provision, municipal advisors are required to have their chief executive officer or equivalent officer annually certify that the municipal advisor has in place processes to establish, maintain, review, test and modify written compliance policies and written supervisory procedures reasonably designed to achieve compliance with applicable rules. The annual certification should be maintained with the municipal advisor's records.

[Read the regulatory notice.](#)

[View considerations for developing a municipal advisory supervisory system and compliance program.](#)