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NABL: House Bill Would Move Fines from MSRB Violations.

On June 21, Representative Ann Wagner (R-MO) has introduced H.R. 5553, which would amend the Securities Exchange Act of 1934 concerning fines collected from violations of the Municipal Securities Rulemaking Board (MSRB) rules. These funds would be deposited and credited as general revenue of the Treasury rather than split between the MSRB and FINRA or the SEC as provided for under Dodd-Frank. This same proposal had been included in the [Financial CHOICE Act](#) proposed by House Financial Services Chairman Jeb Hensarling (R-TX). H.R. 5553 has been referred to the House Committee on Financial Services and is available [here](#).

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