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MSRB Requests Input From Market on Future Strategic Planning.

WASHINGTON - The Municipal Securities Rulemaking Board is seeking input from market participants on where to focus its long-term strategic plan and specifically how it can improve its EMMA system.

The MSRB is scheduled to begin its strategic planning cycle with a meeting in January and will focus on both its core activities as well as strategic goals designed to steer its long-term priorities, the board said in a regulatory notice Wednesday. The MSRB engages in a strategic planning process every two years. It is asking that market comments be filed by Nov. 11.

“The MSRB’s long-term strategic planning process informs the board’s discussion and prioritization of regulatory, educational, and transparency initiatives,” said MSRB executive director Lynnette Kelly. “Receiving comment from a wide range of market participants helps ensure that the MSRB thoroughly considers relevant market topics when setting and reevaluating organizational priorities.”

The strategic planning will fall to the MSRB’s 21-member, majority-public board and will involve a “comprehensive strategy review” with consideration of: its statutory authority; activities of dealers and municipal advisors; information needs and concerns of issuers; and market research practices, according to the regulatory notice.

Commenters are being asked for their opinions both on potential strategic goals for the board as well as the way the MSRB should prioritize its core activities. Its core activities include: regulating muni dealers and MAs; operating market transparency systems; and providing education, outreach and market leadership.

The regulatory notice includes a list of six questions to help guide commenters. A main focus is on suggestions for steps the MSRB can take to maximize the benefits EMMA can provide the market. EMMA is the official repository for information on almost all municipal bonds.

The board has said it is planning to organize focus groups of EMMA users, including investors and issuers, over the next year to help generate ideas for improving the system. It also announced improvements to EMMA to make it easier for issuers to disclose bank loans. The changes were spurred by issuer complaints that the system was confusing and misleading.

The MSRB’s Wednesday request for comment also asks participants to weigh in on what they see as the most important risks or issues in the market as well as whether any part of the board’s more recent regulation of MAs deserves additional consideration.

The Dodd-Frank Act of 2010 charged the MSRB with regulating municipal advisors and the board has since created new rules like its Rule G-42 on core duties of MAs while also expanding existing dealer rules on things like gifts and political contributions to include municipal advisors in response to the act.

The MSRB is also asking commenters to write in with ideas of specific topics that it should address in its overall education program. The board last month rolled out the first two of what it intends to be a number of courses as part of one aspect of its education activities, a new learning management system called MuniEdPro. The system is designed to keep participants up to date on the municipal market and in compliance with their continuing education requirements. The two classes address the roles and responsibilities of participants in fixed-rate, primary market offerings as well as understanding MSRB Rules as they relate to market risks.

The Bond Buyer

By Jack Casey

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