

# **Bond Case Briefs**

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## **SIFMA Continuing to Work to Improve Disclosure.**

The Securities Industry and Financial Markets Association will be focused on several municipal bond industry initiatives in including disclosure in 2017, the group said at its annual “State of the Industry” briefing in New York on Wednesday.

SIFMA will be working with issuers, underwriters, bond counsel, investors, auditors and credit analysts to improve transparency in the wake of the Securities and Exchange Commission’s Municipalities Continuing Disclosure Cooperation initiative, said SIFMA’s President and CEO Kenneth Bentsen.

“We have been working with all the various stakeholders ... trying to develop an industrywide initiative to improve issuer disclosure,” Bentsen said, “including having the states take a greater role in regulating and policing local government issuer disclosure.”

Additionally, Bentsen said SIFMA was looking at a revisions and updates to SEC rule 15c212; disclosure regarding bank loans and direct placements; the SEC guidance with respect to the outstanding continuing disclosure agreements; and improvements to the Municipal Securities Rulemaking Board’s EMMA online website.

Some of the other initiatives the group will be focused on are backing the SEC’s proposal on a shortened settlement cycle (T+2), working to aid senior citizen investors with the Senior Safe Act, and promoting cyber security and preparedness, he added.

Timothy Scheve, chair of SIFMA’s Board of Directors, said that he would be focused on promoting the benefits of the U.S. capital markets, pushing for a comprehensive best interest standard for retail investors, and preserving equal access for its members to all SIFMA business models.

### **The Bond Buyer**

By Chip Barnett

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