

# **Bond Case Briefs**

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## **MSRB Supports SEC Decision Regarding Bank Loan Disclosure.**

Washington, DC — The Municipal Securities Rulemaking Board (MSRB) today said it supports a decision by the Securities and Exchange Commission (SEC) that will result in issuers of municipal securities and obligated persons publicly disclosing additional information about bank loans and other material financial obligations, certain material terms in connection with financial obligations, and specified events that reflect financial difficulties.

“The MSRB believes this SEC action is a major step to ensure investors have a better understanding of the financial status of municipal securities issuers and conditions that could affect the repayment of bonds,” said MSRB President and CEO Lynnette Kelly.

The [SEC decision to amend its Rule 15c2-12](#), designed to ensure the public availability of certain disclosures about municipal securities, means that additional information about bond issuers will be available on the MSRB’s Electronic Municipal Market Access (EMMA®) website. EMMA provides public access to municipal bond trade price, disclosure and other information.

Under Rule 15c2-12, municipal securities underwriters generally must secure an agreement from issuers and obligated persons to make publicly available certain ongoing information about the security. Examples include annual financial statements and the occurrence of certain material events. The new disclosures required by the SEC’s action must be included in continuing disclosure agreements in connection with offerings that occur after the compliance date specified in the SEC’s order (180 days following publication of the order in the Federal Register).

The MSRB is in the process of updating the EMMA website to accept and display the new disclosures. EMMA currently accepts and displays bank loan and alternative financing disclosures on a voluntary basis.

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