

# **Bond Case Briefs**

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## **NABL: SEC Issues Public Statement on Disclosure**

### **SEC Issues Public Statement: The Importance of Disclosure for our Municipal Markets**

The U.S. Securities and Exchange Commission (SEC) [released a public statement](#) from Chairman Jay Clayton and Rebecca Olsen, Director of the Office of Municipal Securities.

This statement is directed to issuers of municipal securities as well as investors and market participants more generally and is intended to parallel the [Corporate Issuer Statement](#) issued in light of the effects and uncertainties created by the COVID-19 pandemic.

#### **The statement contains, among other things, the following information:**

- The SEC's View that Market Participants Should Recognize the Size, Importance, Complexity and Specialized Nature of the Municipal Securities Market;
- The SEC's Position that the Importance of Robust, Timely and Accurate Municipal Issuer Disclosures Has Become Even Greater as a Result of the Effects of COVID-19;
- The Citation of Important Considerations that Generally Weigh in Favor of Providing Updated Investor-Oriented ]
- Disclosures that Discuss the Current and Anticipated Effects of COVID-19; and
- Examples of Information Municipal Issuers Could Provide to Investors.