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SIFMA Updates MSRB Rule G-17 Model Disclosure Documents.

New York, N.Y., May 13, 2020 — SIFMA today announced updates to its set of [G-17 model disclosure documents](#) and related drafter's guidance to help municipal securities underwriters comply with the newly amended requirements for disclosure to municipal issuers set forth by the revised interpretive guidance to Municipal Securities Rulemaking Board (MSRB) Rule G-17.

The MSRB established a compliance date of March 31, 2021 (extended as a result of the COVID-19 crisis) for its amended and restated guidance regarding the fair dealing obligations underwriters owe to issuers of municipal securities under MSRB Rule G-17, which covers the conduct of both municipal securities and municipal advisory activities.

"SIFMA created our G-17 model documents in 2012 to assist underwriters in their compliance with the Rule, and we offer the updated versions that take into account the changes the MSRB made to the guidance," said Bernard Canepa, Vice President and Assistant General Counsel, SIFMA. "In the spirit of the revised guidance, the updated documents are designed to streamline the disclosures made to issuers to more narrowly focus on the risks and conflicts most relevant to a given transaction. The updated documents also incorporate new requirements of, and clarifications to, the revised guidance. We encourage underwriters to modify these documents as necessary."

The updated documents now include two disclosure letters reflecting the revised fair dealing obligations of underwriters: one for the Sole or Senior Managing Underwriter to make the standard disclosures and disclose their own conflicts, and one for the co-managing underwriter to disclose their own conflicts as well.

SIFMA recommends that underwriters update their internal processes and continue to educate their public finance departments and issuer clients about the coming changes.

SIFMA plans to update its Model Risk Disclosures prior to the March 31, 2021 compliance date for the rule amendments posted currently on the website.