

Bond Case Briefs

Municipal Finance Law Since 1971

MSRB Proposes Amendments to Board Selection Process.

The MSRB [proposed rule amendments](#) to [Rules A-3](#) ("Board Membership") and [A-6](#) ("Board Committees") to improve MSRB governance and transparency. (See also [previous coverage](#).)

The proposed amendments will, among other things:

- lengthen the required separation period to five years for public representatives who have prior industry associations;
- reduce the Board size to 15 members through a transition plan that includes an interim year in which the Board will have 17 members;
- establish a requirement that at least two members of the 15-member Board be municipal advisors;
- impose a six-year term limit for Board members; and
- require that committees responsible for governance functions be chaired by public representatives.

The effective date for the proposed rule change is October 1, 2020.

Cadwalader Wickersham & Taft LLP

June 8 2020