

# **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

Copyright © 2026 Bond Case Briefs | [bondcasebriefs.com](http://bondcasebriefs.com)