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Top US SEC Officials Urge Voluntary Municipal Securities COVID-19 Disclosure: Have They Overstated Their Case? - Norton Rose Fulbright

On May 4, 2020, the Chair and the Director of the Office of Municipal Securities of the US Securities and Exchange Commission issued a statement urging municipal securities issuers to disclose as much information as practicable regarding the current and potential future impact of COVID-19 on their financial and operating conditions, regardless of whether they are then issuing securities in the primary market. Providing as much current and forward-looking issuer- and security-specific information as is practicable, they state, will benefit municipal securities issuers. That conclusion is certainly debatable, and it is our view that such issuers should consult with their advisors before acting on the recommendations in the Statement.

Read the full article.

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