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NABL: Disclosure Industry Working Group Publishes Paper on Timely Disclosures

The Disclosure Industry Working Group has released a paper entitled, General Continuing Disclosure Considerations for Municipal Securities Issuers. The considerations were developed to provide guidance to issuers on timely disclosure. The ongoing COVID-19 pandemic and its impact on all municipal governments and their respective economies highlights a need for accurate, timely, and responsive municipal disclosure.

The paper contains eight considerations including:

- Material Event Filings
- Know Your Annual Disclosure Filing Dates
- Making Annual Continuing Disclosure Filings
- Good Investor Relations
- Determining Whether and/or When to Make Voluntary Disclosure Filings
- Presenting COVID-19 Voluntary Disclosure Information
- EMMA Filings
- Post-Issuance Compliance for Tax Law Purposes

While the considerations contained in the paper are general in nature, different issuers of different credits may need to take into account other specific considerations while addressing disclosure both generally and during the COVID-19 pandemic. Further, while the recommendations are actions that municipal issuers should consider, all issuers are encouraged to discuss COVID-19 disclosure with their entire financing team, including with their bond or disclosure counsel.

The organizations who signed onto the paper include:

- Bond Dealers of America (BDA)
- Government Finance Officers Association (GFOA)
- National Association of Bond Lawyers (NABL)
- National Association of Municipal Advisors (NAMA)
- National Association of State Auditors, Comptrollers and Treasurers (NASACT)
- National Association of State Treasurers (NAST)
- National Association of Health and Educational Facilities Finance Authorities (NAHEFFA)
- National Federation of Municipal Analysts (NFMA)

You can find the paper here.

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