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MSRB Issues Guidance on Primary Offering Disclosure Form.

The MSRB issued a new FAQ to clarify the process for completing the MSRB's primary offering disclosure form (i.e., Form G-32).

In the FAQ, the MSRB explains that:

- Blue Sky restrictions are not required to be identified as a Restriction on Issue;
- contractual restrictions on the sale, resale, or transfer of securities must be identified as a Restriction on Issue;
- an underwriter should provide the name of a deal participant who is acting in the role of a municipal advisor, even where a municipal advisor is identified by another term;
- the underwriter should identify municipal securities as having a credit enhancement when the form of credit enhancement does not fall into the categories of "letter of credit" or "bond insurance";
- Form G-32 allows an underwriter to indicate that obligated person(s) for municipal securities are determined by objective criteria and may change; and
- underwriters are required to complete Form G-32 for municipal securities that are not eligible for the New Issue Information Dissemination Service.

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