

# Bond Case Briefs

*Municipal Finance Law Since 1971*

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## MSRB Publishes 2022 Annual Report and Audited Financial Statements.

Washington, DC – The Municipal Securities Rulemaking Board (MSRB) today published its annual report for the 2022 fiscal year. The report highlights progress on the goals outlined in the [MSRB's four-year Strategic Plan](#), which was developed with extensive public input.

“Our mission to protect investors and issuers in this market has never been more important as financial markets continue to evolve at an ever-increasing pace,” said MSRB Chair Meredith Hathorn and MSRB CEO Mark Kim in their letter to stakeholders. Commenting on the MSRB’s Congressional mandate to establish rules that ensure a transparent, efficient and fair market, Hathorn and Kim added: “Strong markets function best when regulations keep pace with evolving market practices and technologies.”

The report demonstrates how the MSRB works to uphold the public’s trust in the \$4 trillion municipal securities market and give America the confidence to invest in its communities.

### **Progress on the MSRB’s four Strategic Plan goals:**

**Market Regulation:** The MSRB worked closely with fellow financial regulators to undertake a comprehensive examination of fixed income market structure looking at post-trade, time of trade and pre-trade transparency, starting with the issuance of a [request for comment](#) on proposed amendments to post-trade reporting requirements. In addition, as part of the organization’s ongoing retrospective rule review, the MSRB furthered its multi-year initiative to review the MSRB’s entire library of interpretive guidance and update, codify or retire guidance, as appropriate.

**Market Transparency:** The MSRB continued to work on enhancing its Electronic Municipal Market Access (EMMA®) website to facilitate regulatory compliance and make EMMA easier to use, and completely redesigned the MSRB.org website to improve navigation and make information easier to find.

**Market Data:** As the central repository of data for the municipal securities market, the MSRB leveraged its investment in cloud computing and data analytics to enhance the quality, accessibility, security and value of this data for market participants. This included the launch of EMMA Labs, the MSRB’s innovation sandbox, where municipal market participants can collaborate to test and provide feedback on prototypes of new tools for their potential release on EMMA.

**Public Trust:** Recognizing that the MSRB’s duty to uphold the public trust in the municipal securities market and in the MSRB as the market’s self-regulatory organization requires a commitment to fiscal transparency and accountability, the MSRB instituted a [new fee-setting process](#) that better manages the organizations reserves and ensures the MSRB has sufficient revenues to fund its operations as it delivers on its multi-year strategic plan. The MSRB also took important steps to advance its diversity, equity and inclusion action plan by co-hosting with the Financial Industry Regulatory Authority a series of roundtable discussions with women-, minority- and veteran-owned businesses on key issues impacting these firms in the municipal securities

market.

The annual report includes audited annual financial statements for the fiscal year that ended September 30, 2022, which help ensure transparency around how the organization manages its resources and financial reserves.

[Read the report.](#)

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