

Bond Case Briefs

Municipal Finance Law Since 1971

SIFMA Urges MSRB to Extend Filing Deadlines in Proposal to Streamline Primary Offering Form Submissions.

In a Comment Letter on the MSRB's [proposal](#) to standardize deadlines on Form G-32 requirements in connection with primary offerings, SIFMA urged the MSRB to extend the window for underwriters to file official statements.

SIFMA recommended that the MSRB extend the deadline for underwriters to file official statements through the Electronic Municipal Market Access Dataport system ("EMMA") to ensure that the finalized statements are accurate. SIFMA said that the current requirement to file the official statement "within one business day after receipt of the official statement from the issuer or its designee, but by no later than the closing date" does not consider that certain information may not be available until after the security is sold, nor does it account for statements received outside of normal business hours.

SIFMA recommended that the MSRB establish a single deadline no later than the closing date of an offering for underwriters to submit all applicable information to EMMA for both NIIDS-eligible and ineligible primary offerings. For transactions where no placement agent or underwriter is involved, SIFMA said that the municipal advisor involved should be required to submit a Form G-32 filing.

Fried Frank Harris Shriver & Jacobson LLP

January 30 2023

Copyright © 2023 Bond Case Briefs | bondcasebriefs.com