

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us



On August 20, 2018, the Securities and Exchange Commission (SEC) adopted amendments to SEC Rule 15c2-12, which identify two new events requiring disclosure with the Municipal Securities Rulemaking Board (MSRB) via the EMMA system within 10 business days of their occurrence.

Under Rule 15c-2-12, underwriters must reasonably determine that an issuer of

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

- Incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and
- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

The amended rule also defines a **financial obligation** as a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or source of payment for, an existing or planned debt obligation or (iii) a guarantee of (i) or (ii). The rule clarifies that a municipal security with an official statement on EMMA will not be considered a financial obligation.

The amended rule will be effective beginning 180 days after the SEC's final rule is published in the Federal Register. This results in an approximate compliance date of mid-February 2019. The amendments are only effective for continuing disclosure undertakings entered into after the compliance date and will not change existing continuing disclosure undertakings.

However, it should be noted that continuing disclosure undertakings on or after the compliance date require disclosure of certain events related to all financial obligations, whether incurred before or after the compliance date

The full text of the amended rule may be found on the [U.S. Securities and Exchange Commission website](#). Issuers of municipal securities are strongly encouraged to familiarize themselves with the amended rule and to discuss its implications with their bond counsel. Compliance with continuing disclosure requirements (including both existing continuing disclosure requirements and these amendments) should be a core feature of an issuer's financial reporting process.

=====

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

(NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved