

Corporate & Financial Weekly Digest

Posted at 2:20 PM on September 10, 2010 by [Daren R. Domina](#)

SEC Launches Muni FA Registration System

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On September 9, the Securities and Exchange Commission announced that it has adopted a temporary rule requiring municipal advisers to register with it by Oct. 1 in order to comply with the recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act.

“We have acted expeditiously to create a temporary registration system to gather key data and provide transparency about municipal advisers,” said SEC Chairman Mary Schapiro in a press release. “As a result, regulators, investors, and state and local governments will have a much better understanding of those who provide services in the municipal market.”

The SEC expects to implement a permanent rule later this year. The temporary rule applies to all municipal advisers who provide advice to state and local governments and other borrowers involved in the issuance of municipal securities. The advice may be related to derivatives, guarantee investment contracts, investment strategies or the issuance of municipal securities. It also applies to municipal advisers who solicit business from a state or local government for a third party.

The SEC said these advisers should begin registering with the SEC as soon as possible because the Oct. 1 deadline is in less than a month.

The commission has provided a [FORM MA-T](#) for municipal advisers on its website.

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