

MEMO# 25755

December 28, 2011

SEC Extends Temporary Rule for Municipal Advisor Registration from December 31 to September 30, 2012

[25755]

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TO: BANK, TRUST AND RETIREMENT ADVISORY COMMITTEE No. 83-11
BROKER/DEALER ADVISORY COMMITTEE No. 87-11
CLOSED-END INVESTMENT COMPANY COMMITTEE No. 57-11
COMPLIANCE MEMBERS No. 47-11
FIXED-INCOME ADVISORY COMMITTEE No. 82-11
INVESTMENT ADVISER MEMBERS No. 20-11
MUNICIPAL SECURITIES ADVISORY COMMITTEE No. 62-11
PENSION MEMBERS No. 76-11
SEC RULES MEMBERS No. 144-11
SMALL FUNDS COMMITTEE No. 59-11 RE: SEC EXTENDS TEMPORARY RULE FOR MUNICIPAL
ADVISOR REGISTRATION FROM DECEMBER 31 TO SEPTEMBER 30, 2012

Last week, the Securities and Exchange Commission extended from December 31, 2011 to September 30, 2012, the expiration of its interim final temporary Rule 15Ba2-6T under the Securities Exchange Act of 1934, which provides for the temporary registration of municipal advisors. * As amended by the Dodd-Frank Act, Section 15B(a)(1) of the Exchange Act makes it unlawful for a municipal advisor to provide advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, or to undertake a solicitation of a municipal entity or obligated person, unless the municipal advisor is registered with the Commission. The registration requirement for municipal advisors became effective on October 1, 2010. On September 1, 2010, the Commission adopted interim final temporary Rule 15Ba2-6T, which permits municipal advisors to temporarily satisfy the statutory registration requirement by completing Form MA-T through the Commission's public website.

The Commission extended the expiration date of Rule 15Ba2-6T to September 30, 2012 to provide a method for municipal advisors to continue to temporarily satisfy the registration requirement until the Commission adopts a final rule establishing another manner of registration of municipal advisors, prescribes a form for such purpose, and develops an electronic registration system. In extending the expiration date, the Commission made no

other changes to Rule 15Ba2-6T or Form MA-T.

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Endnotes

* Extension of Temporary Registration of Municipal Advisors, SEC Release No. 34-66020 (December 21, 2011), which is available on the Commission's website at <http://sec.gov/rules/interim/2011/34-66020.pdf>

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