

MEMO# 7315

October 3, 1995

SEC STAFF ISSUES ADDITIONAL GUIDANCE CONCERNING THE NEW MUNICIPAL SECURITIES MARKET DISCLOSURE RULES

1 The staff provided earlier guidance in a letter to the National Association of Bond Lawyers, dated June 23, 1995. See Memorandum to SEC Rules Committee No. 80-95 and Unit Investment Trust Committee No. 53-95, dated June 30, 1995. October 3, 1995 TO: SEC RULES COMMITTEE No. 107-95 UNIT INVESTMENT TRUST COMMITTEE No. 72-95 RE: SEC STAFF ISSUES ADDITIONAL GUIDANCE CONCERNING THE NEW MUNICIPAL SECURITIES MARKET DISCLOSURE RULES

The staff of the Division of Market Regulation recently issued a second letter to the National Association of Bond Lawyers providing interpretive guidance regarding the recent amendments to Rule 15c2-12 under the Securities Exchange Act of 1934, which impose new municipal securities market disclosure requirements.¹ These amendments became effective on July 3, 1995. The staff's letter provides interpretive guidance on various issues such as the disclosure obligations under the new requirements of market participants other than issuers, the scope of the written undertakings to disclose the required information and how the requirements apply to certain offerings. A copy of the staff's letter is attached. Amy B.R. Lancellotta Associate Counsel Attachment

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