Principles for Timely and Complete Disclosure

Importance of Timely and Complete Disclosure

The Municipal Securities Rulemaking Board (MSRB) believes inadequate disclosure is a risk to municipal securities investors, who need timely, accurate and complete information about a security and its issuer to make informed decisions. Timely and complete disclosure by issuers of municipal securities is essential to:

- Building investor confidence in the municipal market;
- Sustainable access to capital for state and local governments;
- Maintaining public trust and accountability to taxpayers; and
- The integrity of the municipal market.

MSRB Role in Facilitating Disclosure

Only municipal securities issuers can fully assure the quality and timeliness of disclosures. The MSRB supports issuers in making disclosures by operating the Electronic Municipal Market Access (EMMA®) website as a repository for official statements, financial statements, event disclosures and voluntary disclosures of key information. The MSRB also offers tools and educational resources to aid issuers in understanding and fulfilling their disclosure obligations.

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The MSRB recommends that municipal securities issuers consider the following principles to adhere to high standards for quality disclosures:

1. Fully own the official statement and include all relevant information for investors, such as detailed cost of issuance, priority of creditor payments and the most current financial and operating information and pension liability.

2. Make timely and complete continuing disclosures to investors throughout the life of the bond, facilitated with effective policies, procedures and industry best practices.

3. Voluntarily disclose to investors information on bank loans, alternative financings and other information that could affect the debt or credit profile of the issuer.

4. Fully utilize the Electronic Municipal Market Access (EMMA®) website and specialized issuer and disclosure features as a resource.

5. Institute regular training for and make educational resources about the municipal market and its rules available to professionals at all levels of government.