



## FAQs on MSRB Registration: Rule A-12

MSRB Rule A-12 requires that each broker, dealer and municipal securities dealer and municipal advisor, prior to engaging in municipal securities activities, register with the MSRB. Registration does not become effective until the broker, dealer, municipal securities dealer or municipal advisor is notified by the MSRB that its Form A-12 is complete and its initial registration and annual registration fees have been received and processed.

Following is a list of commonly asked questions and answers about the Municipal Securities Rulemaking Board's Registration Rule A-12. If you require further assistance, please contact MSRB Support at 202-838-1330.

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### Frequently Asked Questions

#### 1. What is the purpose of MSRB Rule A-12?

MSRB Rule A-12 consolidates and streamlines the MSRB's registration rules and process for brokers, dealers, municipal securities dealers and municipal advisors (regulated entities). The rule establishes a single Form A-12 for initiating a new registration or updating an existing registration. The rule details the requirements for maintaining registration with the MSRB, including initial and annual fees as well as ongoing obligations to update or affirm registration information.

#### 2. Who can update Form A-12?

The first time Form A-12 is submitted, only those individuals previously designated as either the Primary or Optional Electronic Mail Contact under the former MSRB Rule G-40 will be able to update Form A-12. Subsequently, the following contacts, designated on Form A-12, are authorized to make changes to the form:

- Primary Regulatory Contact
- Optional Regulatory Contact
- Master Account Administrator
- Compliance Contact

### **3. What Information is required to complete Form A-12?**

The MSRB has prepared a checklist as a tool to assist individuals who are preparing to submit Form A-12, whether for the first time or as an update to their existing registration information. [Review the checklist](#) prior to accessing the form to ensure that all the required information is available for input.

### **4. Is it possible to save the information in Form A-12 and complete at a later time?**

To save information in Form A-12, click the **Save Progress** link at the bottom of the form. This function is only enabled after a Master Account Administrator has been assigned in the **Contacts** section of Form A-12. For additional information on how to save information in Form A-12, refer to the [MSRB Registration Manual](#).

### **5. How do I notify the MSRB of changes and updates to my organization's registration information?**

Changes to information on an organization's Form A-12 **must** be electronically submitted by authorized contacts through Form A-12. Form A-12 can be accessed by logging in to [MSRB Gateway](#).

### **6. How often do we need to review information on our organization's Form A-12?**

Firms are required to update their Form A-12 within 30 days following a change to any information contained in the form. Firms should periodically review their Form A-12 throughout the year to ensure the information contained in it is accurate and current. Also, MSRB Rule A-12 requires that every regulated entity review and, if necessary, update information on Form A-12 annually during the Annual Affirmation Period. The Annual Affirmation Period commences on January 1 of each calendar year and ends after 17 business days.

### **7. Are there any exceptions to the Annual Affirmation requirement?**

A new registrant filing its first Form A-12 during the Annual Affirmation Period is exempt from the Annual Affirmation process occurring at the time of the form filing. Otherwise, every firm must annually affirm the information contained in their Form A-12 during the Annual Affirmation Period.

### **8. When my firm registers with the MSRB, how do I obtain a User ID and Password to access my MSRB Gateway account?**

User IDs and passwords are created after the MSRB approves the organization's registration. Individuals designated as authorized contacts on Form A-12 will receive an email containing their user name and instructions for establishing a secure password.

### **9. Do any of the assigned Form A-12 contacts have to be registered principals?**

Yes. MSRB Rule A-12 requires that each Primary and Optional Regulatory Contact, in the case of brokers, dealers, or municipal securities dealers, be a registered municipal securities principal (Series 53 or, in the case of a firm solely engaged in municipal fund securities business, Series 51 or 53) of

the broker, dealer or municipal securities dealer and who shall be authorized to receive official communications from the MSRB.

**10. Can I assign more than one contact as a Master Account Administrator?**

No. A specific role can only be assigned to one user at a given time on Form A-12. Large organizations requiring additional account administrators may designate individuals to serve that role in the Account and Organization Management area of MSRB Gateway. For more information see the [Gateway User Manual for Dealers and Municipal Advisors](#).

**11. What should an organization do if its contact information changes?**

The Master Account Administrator, Primary or Optional Regulatory Contact or the Compliance Contact must promptly update the organization's Form A-12 Contact Information. It is vital that phone and email information remain current so that the organization continues to receive important information from the MSRB.

**12. How can other employees of an organization receive MSRB notices?**

You may appoint an individual as an Optional Regulatory Contact as long as the individual meets the requirements associated with that role as described in [MSRB Rule A-12\(f\)](#). Note that other contacts such as the Billing Contact or Optional Data Quality Contact will not automatically receive MSRB notices. In addition, any person in the organization may subscribe to the MSRB's free email notification system by clicking the [Email Updates link](#) on [msrb.org](#).

**13. We are registered as a dealer but will also be engaging in municipal advisory activities. Do we need to submit a separate Form A-12 to register as a municipal advisor?**

No, but you must update your Form A-12 by selecting the appropriate registration category and providing the additional required information.

**14. Can a dealer or municipal advisor select multiple business activities on Form A-12, if it engages in a variety of municipal securities or advisory activities?**

Yes. MSRB Form A-12 contains lists of municipal securities and municipal advisory activities under the Business Activities section. Registrants can select all business activities that are appropriate for their selected registration category. If a particular activity is not listed, the user may select the "Other" option on the business activities lists and specify the business activity it engages in.

**15. Who can I call if I need help with MSRB Rule A-12 or have questions about the form?**

Contact MSRB Support at 202-838-1330 and the appropriate personnel will assist you.

**16. We filed a Form MA with the Securities Exchange Commission (SEC). Do we also need to file Form A-12?**

Yes. Registration with the MSRB is separate from SEC registration. In order to register with the MSRB, you must complete and submit Form A-12, pay the applicable fees and receive notification of approval from the MSRB.

**17. I have applied with the SEC for permanent registration and will be acquiring a new SEC ID upon approval. When filing a Form A-12 with the MSRB, which Municipal Advisor SEC ID should I use?**

The Municipal Advisor SEC ID provided to the MSRB on Form A-12 should be your active registration number at the time of the Form A-12 filing. If your SEC ID changes, you are required to update your Form A-12 to reflect the change.

**18. We are no longer operating as a municipal securities dealer. We sent our Form BDW to FINRA to withdraw our membership with them; will that automatically withdraw membership with the MSRB?**

No. Registration with the MSRB is separate from FINRA membership. To withdraw your MSRB registration you must log in to your MSRB Gateway Account, access your Form A-12 and select the option to withdraw your registration. Instructions are available in the [MSRB Registration Manual for Dealers and Municipal Advisors](#).

**19. Does the MSRB have a form to register the associated individuals within our organization?**

No. The MSRB registers organizations and sole proprietorships, not individuals.

**20. We are a small firm with only a few employees. Can the same person be designated as the Primary Regulatory Contact and other contacts, such as the Billing Contact?**

Firms can assign the same contact to various roles required by MSRB Rule A-12 as long as those individuals meet any such requirement set forth in Rule A-12 for the contact role they are to be assigned to and they possess the competencies needed to function in that contact role. However, a specific role cannot be assigned to more than one user at a given time on Form A-12.

**21. We are unable to submit Form A-12 because the person who could submit Form A-12 is no longer employed by the firm. How can we update the Form?**

Contact MSRB Support at 202-838-1330 and MSRB staff will assist you with filing an updated Form A-12.

**22. Will there be an additional fee for completing the electronic form?**

No. Existing MSRB registrants will not be charged a fee for completing or updating the electronic Form A-12. Previously unregistered firms will be required to pay the initial and annual fees required of all new MSRB registrants.