

MSRB Notice

2026-07

Publication Date

July 2, 2026

Stakeholders

Municipal Securities
Dealers, Municipal
Advisors

Notice Type

Reminder

Compliance Dates

For Municipal Advisors
and Dealers that Are Not
FINRA Members

December 1, 2026

Category

Fair Practice

Affected Rules

[Rule G-20](#)

Notice on Voluntary Early Compliance By Municipal Advisors and Bank Dealers With Recent Rule G-20 Amendments Before December 1, 2026

Overview

On May 1, 2026, the Municipal Securities Rulemaking Board (MSRB) filed with the U.S. Securities and Exchange Commission for immediate effectiveness a proposed rule change to MSRB Rule G-20.¹

Effective Dates

The filing announced a phased implementation of amendments to MSRB Rule G-20, providing municipal advisors and bank dealers with a separate compliance date of December 1, 2026, instead of the June 1, 2026 compliance date applicable to FINRA-member dealers. The MSRB notes that municipal advisors and bank dealers are permitted to come into compliance with amended Rule G-20 in its entirety ahead of the December 1, compliance date.

The delayed compliance date for municipal advisors and bank dealers is designed to provide such regulated entities with sufficient time to revise their compliance policies and procedures and their recordkeeping processes to ensure efficient and effective compliance with the new requirements under the rule without creating unnecessary burdens or disruption to their business.



Notice Title

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¹ File No. [SR-MSRB-2026-02](#); see also MSRB Notice [2026-04](#).

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The MSRB notes, if a municipal advisor or bank dealer chooses to come into compliance at an earlier date than December 1, 2026, its policies and procedures should be updated as of the date the firm actually determines that it will come into compliance with all provisions of amended Rule G-20. Additionally, the MSRB reminds regulated entities that they are required to maintain a copy of all compliance policies and procedures in effect at any time within the required recordkeeping period, pursuant to MSRB Rule G-9, on preservation of records, and that it should be clear when such policies and procedures were in effect.

The compliance date for dealers that are FINRA members was June 1, 2026.