MSRB
Municipal Securities Rulemaking Board

MSRB Notice

2026-11

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November 10, 2026

Stakeholders
Municipal Securities Dealers, Municipal Advisors

Notice Type
Informational Notice

Compliance Date
January 19, 2027

Category
Professional Qualifications

Affected Rules
Rule G-3

MSRB Amends Rule G-3 to Reduce Waiting Periods for Retaking Professional Qualification Examinations Consistent with Recent Amendments

Overview

On November 10, 2026, the Municipal Securities Rulemaking Board (the "MSRB") filed with the U.S. Securities and Exchange Commission ("Commission")[1] a proposed rule change to amend MSRB Rule G-3, on professional qualification requirements, to reduce the waiting periods for retaking professional qualification examinations for brokers, dealers, and municipal securities dealers and municipal advisors under MSRB Rule G-3(g). The rule change is designed to preserve alignment between MSRB Rule G-3(g), on retaking qualification examinations, and the Financial Industry Regulatory Authority's ("FINRA") recent amendments to Supplementary Material .06 to FINRA Rule 1210 ("FINRA Rule 1210.06"), on waiting periods for retaking a failed examination.[2]

Effective Date

The MSRB's rule change was filed for immediate effectiveness with an operative date of January 19, 2027.

Summary of Rule Change

MSRB Rule G-3 requires persons to be appropriately qualified in the classification category corresponding to their functional role by taking and passing the requisite professional qualification

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[1] File No. SR-MSRB-2026-05.

[2] *See* Securities and Exchange Act of 1934 ("Exchange Act") Release No. 105885 (Jul. 13, 2026), 91 FR 43678 (Jul. 16, 2026), File No. SR-FINRA-2026-014 ("FINRA 2026 Filing"). *See also* FINRA Regulatory Notice 26-18 (Oct. 14, 2026).

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examination.[3] If a person fails an MSRB qualification examination, MSRB Rule G-3(g) sets forth the minimum number of days a person must wait before retaking that qualification examination. Currently, for the first and second failed attempts, a person must wait 30 days from the date of the prior examination to retake the qualification examination. After three or more failed attempts within a two-year period, a person must wait 180 calendar days from the date of the prior examination to retake the qualification examination.

On June 29, 2026, FINRA filed with the Commission a proposed rule change to amend FINRA Rule 1210.06 to reduce waiting periods after the first and second failed attempt to take and pass professional qualification examinations from 30 calendar days to 15 calendar days, and from 180 calendar days to 60 calendar days after three successive failures to pass. To maintain regulatory alignment, the MSRB's rule change would likewise amend MSRB Rule G-3(g) to reduce waiting periods after an individual's first and second failed attempt to take and pass professional qualification examinations from 30 days to 15 calendar days and, after three successive failures to pass, from 180 calendar days to 60 calendar days.

The MSRB believes that the amendments would provide regulated entities with greater flexibility regarding employment and staffing decisions, thereby reducing operational burdens and enhancing the hiring and retention of qualified, experienced individuals. While the amendments are meant to provide such flexibility to dealers and municipal advisor professionals, and their respective firms, the MSRB notes that these waiting periods are only the minimum required waiting periods between professional examination attempts and that candidates are permitted to wait longer periods between such attempts as they (and their firm) deem appropriate.

Technical Amendment

The MSRB's rule change also includes a technical amendment to the provision relating to the waiting period. Rule G-3(g) includes the term "calendar" when referencing the 180-day waiting period to denote calendar from business days but erroneously omits the phrase when currently referencing the 30-day waiting period. The provisions are meant to be read consistently with each other, as such, the rule change would make clear that calendar days equally applies to first and second failed attempts.

Operative Date

The operative date for the MSRB's rule change is January 19, 2027. The period between the effective date and operative date is designed to eliminate regulatory confusion by

[3] For dealers the Municipal Securities Representative Qualification Examination (Series 52), Municipal Securities Principal Qualification Examination (Series 53) and Municipal Fund Securities Limited Principal Qualification Examination (Series 51); and for municipal advisors the Municipal Advisor Representative Qualification Examination (Series 50) and Municipal Advisor Principal Qualification Examination (Series 54).

conforming to the operative date of the FINRA 2026 Filing to amend FINRA Rule 1210.06. Questions concerning this filing may be directed to Bri Joiner, Deputy Chief, Market Regulation or William Otto, Senior Assistant Director, Market Regulation, at (202) 838-1500.

Transitional Period

Please refer to the table below published in FINRA Regulatory Notice 26-18, which illustrates how the date on which a retake enrollment is requested affects the testing window for an examination failed before January 19, 2027. Questions regarding exam enrollment windows, prior to the operative date of Rule G-3 amendments, can be directed to FINRA's Support Center at (301) 590-6500. In addition, closer to the operative date of Rule G-3 amendments, the MSRB will publish additional information on MSRB.org.

Table 1

First and Second Failed Attempts

Examination Failure Date	Retake Enrollment Request Date	Initial Testing Window Start Date	Revised Testing Window Start Date After January 19 Adjustment
January 13, 2027	January 14, 2027 (before effective date)	February 12, 2027 (30 days after examination failed)	January 28, 2027 (15 days after examination failed) (see note below)
January 13, 2027	January 20, 2027 (after effective date)	January 28, 2027 (15 days after examination failed)	No adjustment required

Third and Any Subsequent Failed Attempts Within a Two-Year Period

Examination Failure Date	Retake Enrollment Request Date	Initial Testing Window Start Date	Revised Testing Window Start Date after January 19 Adjustment
January 13, 2027	January 14, 2027 (before effective date)	July 12, 2027 (180 days after examination failed)	March 14, 2027 (60 days after examination failed) (see note below)
January 13, 2027	January 20, 2027 (after effective date)	March 14, 2027 (60 days after examination failed)	No adjustment required

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Text of Amendments*

Rule G-3: Professional Qualification Requirements

No broker, dealer, municipal securities dealer, municipal advisor or person who is a municipal securities representative, municipal securities sales limited representative, limited representative - investment company and variable contracts products, municipal securities principal, municipal fund securities limited principal, municipal securities sales principal, municipal advisor representative or municipal advisor principal (as hereafter defined) shall be qualified for purposes of Rule G-2 unless such broker, dealer, municipal securities dealer, municipal advisor or person meets the requirements of this rule.

(a) - (f) No change.

(g) *Retaking of Qualification Examinations*. Any associated person of a broker, dealer, municipal securities dealer or municipal advisor who fails to pass a qualification examination prescribed by the Board shall be permitted to take the examination again after a period of [30]15 calendar days has elapsed from the date of the prior examination, except that any person who fails to pass an examination three or more times in succession within a two-year period shall be prohibited from again taking the examination until a period of [180]60 calendar days has elapsed from the date of such person's last attempt to pass the examination.

(h) – (i) No change.

Supplementary Material

.01 - .09 No change.

* Underlining indicates new language; strikethrough denotes deletions.