
Brave New World for the Municipal Market?: Bold Proposals for Reform and Current Developments

2009-02-20

Over the last two years, the municipal market has seen an increasing amount of public scrutiny due to high-profile federal and state investigations into corruption and pay-to-play activities. On February 6, 2009, the Municipal Securities Regulatory Board (MSRB) submitted to Congress recommendations for new federal oversight of the municipal securities market and the creation of a municipal securities "czar." The Recommendations Letter contains bold proposals for reform, which according to the MSRB, are necessary given recent high-profile federal and state investigations and loss of investor confidence. For more on the new proposals submitted by the MSRB, see our [recent Email Alert](#).