



## SECURITIES AND EXCHANGE COMMISSION

**[OMB Control No. 3235-0083; OMB Control No. 3235-0087; OMB Control No. 3235-0088; and OMB Control No. 3235-0089]**

**Proposed Collection; Comment Request; Revision: Exchange Act Rule 15Ba2-1 and Form MSD; Revision: Exchange Act Rule 15Bc3-1 and Form MSDW; Revision: Exchange Act Rule 15Ba2-5; and Reinstatement with Change: Exchange Act Rule 15Ba2-4**

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) (“PRA”), the Securities and Exchange Commission (“SEC” or “Commission”) is soliciting comments on the mandatory collections of information provided for in the following rules and forms under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (“Exchange Act”): (1) Rule 15Ba2-1 (17 CFR 240.15Ba2-1) and Form MSD<sup>1</sup> (17 CFR 249.1100) (OMB Control No. 3235-0083); (2) Rule 15Bc3-1 (17 CFR 15Bc3-1) and Form MSDW<sup>2</sup> (17 CFR 249.1110) (OMB Control No. 3235-0087); (3) Rule 15Ba2-5 (17 CFR 240.15Ba2-5) (OMB Control No. 3235-0088); and (4) Rule 15Ba2-4 (17 CFR 240.15Ba2-4) (OMB Control No. 3235-0089).

Because each information collection relates to the registration of municipal securities dealers, the Commission believes that it would promote efficiency to consolidate these information collections into a single control number—revised OMB Control No. 3235-0083—and discontinue the other three control numbers upon Office of Management and Budget (“OMB”) approval. As part of this process, the Commission plans to submit the existing

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<sup>1</sup> Form MSD and the General Instructions of Form MSD are available at <https://www.sec.gov/about/forms/formmsd.pdf>.

<sup>2</sup> Form MSDW and the General Instructions of Form MSDW are available at <https://www.sec.gov/files/formmsdw.pdf>.

information collections (OMB Control Nos. 3235-0083, 3235-0087, and 3235-0088) to OMB for revision, extension, and approval, and seek OMB approval to temporarily reinstate, with change, inactive OMB Control No. 3235-0089 prior to its discontinuation. The Commission is also requesting approval to designate revised OMB Control No. 3235-0083 as a “common form” for purposes of PRA submissions<sup>3</sup> because the Board of Governors of the Federal Reserve System (“Federal Reserve Board”), the Federal Deposit Insurance Corporation (“FDIC”), and the Office of the Comptroller of the Currency (“OCC”) each use Form MSD and Form MSDW in addition to the Commission.<sup>4</sup>

Finally, in the process of conducting the PRA analysis reflected in section I below, the Commission has identified certain technical and/or administrative revisions that it anticipates making to the General Instructions of Form MSD, the General Instructions of Form MSDW, and the Code of Federal Regulations sections associated with Form MSD (17 CFR 249.1100) and Form MSDW (17 CFR 249.1110). These anticipated revisions are outlined in section II below. Among other things, these anticipated revisions would: (1) require only one copy of Form MSD and Form MSDW to be filed with the Commission (rather than three copies of Form MSD and two copies of Form MSDW); (2) provide online locations where Forms MSD, MSDW, and BD are available (rather than physical locations); (3) update certain citations to Municipal Securities Rulemaking Board (“MSRB”) Rule G-1 (including updating the definition of “municipal securities

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<sup>3</sup> See ROCIS PRA Module User Guide v.8.2, at 110-111 (Mar. 2024), available at <https://www.rocis.gov/rocis/viewResources.do> (“A ‘common form’ is an information collection that can be used by two or more agencies, or government-wide, for the same purpose. The Common Forms Module [in ROCIS] allows a ‘host’ agency to obtain [OMB] approval of an information collection for use by one or more ‘using’ agencies. After OMB grants approval, any prospective using agency that seeks to collect identical information for the same purpose can obtain approval to use the ‘common form’ by providing its agency-specific information to OMB (e.g., burden estimates and number of respondents). . . . The host agency will indicate in the Federal Register notices that it is requesting approval of a common form and, if known, identify other agencies that may use the information collection. Both the Federal Register notices and the ICR should account only for the burden imposed by the host agency’s use of the common form. Once the host agency has received approval from OMB, any agency will be able to request OMB approval for its use of the common form in ROCIS by providing its agency specific information to OMB (e.g., burden estimates and number of respondents). Additional public notice by those agencies will not be required.”).

<sup>4</sup> See the General Instructions of Form MSD at Item K, and the General Instructions of Form MSDW at Item 2.

dealer activities” in Form MSDW to cite to MSRB Rule G-1);<sup>5</sup> (4) update certain language to reflect amended versions of the rules; (5) update the OCC’s mailing address; (6) strike references to the former Office of Thrift Supervision (“OTS”) and its jurisdiction; (7) update the OCC’s jurisdiction as the appropriate regulatory agency for federal savings associations and departments or divisions of such savings associations; and (8) strike the Privacy Act Statement in the General Instructions of Form MSD. Although the Commission preliminarily finds that these revisions would not require publication for notice and comment under the Administrative Procedure Act because they relate solely to agency procedures or practice and do not substantially alter the rights and obligations of non-agency parties<sup>6</sup> (or, alternatively, because notice and comment would be “unnecessary”<sup>7</sup>), the Commission nonetheless invites comments on the anticipated revisions.

## **I. Paperwork Reduction Act Analysis**

### Rule 15Ba2-1, Rule 15Ba2-4, and Form MSD

The Exchange Act regulates the nation’s securities markets and the securities professionals who participate in those markets. The Securities Acts Amendments of 1975 (the “1975 Amendments”) amended the Exchange Act to establish a framework for the regulation of the activities of municipal securities brokers and dealers.<sup>8</sup>

Under Section 15B(a) of the Exchange Act (15 U.S.C. 78o-4(a)), as added by the 1975 Amendments, municipal securities dealers which are banks,<sup>9</sup> or separately identifiable departments or divisions of banks<sup>10</sup> (collectively, “bank municipal securities dealers”) are

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<sup>5</sup> MSRB Rule G-1 is available at <https://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-1>.

<sup>6</sup> See 5 U.S.C. 553(b)(A).

<sup>7</sup> See 5 U.S.C. 553(b)(B).

<sup>8</sup> See Pub. L. No. 94-29, 89 Stat. 97, available at <https://www.govinfo.gov/content/pkg/STATUTE-89/pdf/STATUTE-89-Pg97.pdf>.

<sup>9</sup> See Section 3(a)(30) of the Exchange Act [15 U.S.C. 78c(a)(30)] (defining the term “municipal securities dealer”); Section 3(a)(6) of the Exchange Act [15 U.S.C. 78c(a)(6)] (defining the term “bank”).

<sup>10</sup> See MSRB Rule G-1 (defining the term “separately identifiable department or division of a bank” and setting forth activities of the bank which constitute municipal securities dealer activities); see also Section 15B(b)(2)(H) of

required to be registered with the Commission in accordance with such rules as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.

In October 1975, the Commission adopted Rule 15Ba2-1 and Form MSD.<sup>11</sup> Rule 15Ba2-1 implements Section 15B(a)(1) and (2) of the Exchange Act by providing that an application for registration by a bank municipal securities dealer must be filed on Form MSD. Rule 15Ba2-1 further provides that if the information contained in any application for registration on Form MSD, or in any amendment to such application, is or becomes inaccurate for any reason, the applicant must promptly file an amendment on Form MSD correcting such information.

In July 1976, the Commission adopted Rule 15Ba2-4.<sup>12</sup> Rule 15Ba2-4 implements Section 15B(a)(1) and (2) of the Exchange Act by permitting the successor to a registered municipal securities dealer to assume immediate responsibility for the operation of the predecessor's business.<sup>13</sup> Without the rule, the successor would not be able to assume operation until it registered as a municipal securities dealer. Under the rule, as amended,<sup>14</sup> the registration of the predecessor is deemed to remain effective as the registration of the successor, provided that that the successor, within 30 days after such succession, files an application for registration

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the Exchange Act [15 U.S.C. 78o-4(b)(2)(H)] (requiring MSRB Rules to define the term "separately identifiable department or division," as that term is used in Section 3(a)(30) of the Exchange Act).

<sup>11</sup> See Registration of Municipal Securities Brokers and Dealers, Exchange Act Release No. 11742 (Oct. 15, 1975), 40 FR 49772 (Oct. 24, 1975) and 40 FR 54425 (Nov. 24, 1975) (correction), available at <https://www.sec.gov/files/rules/final/1977/34-11742.pdf>.

<sup>12</sup> See Municipal Securities Dealer Registration and Withdrawal, Exchange Act Release No. 12602 (July 7, 1976), 41 FR 28947 (July 14, 1976), available at [https://archives.federalregister.gov/issue\\_slice/1976/7/14/28945-28950.pdf#page=3](https://archives.federalregister.gov/issue_slice/1976/7/14/28945-28950.pdf#page=3).

<sup>13</sup> Certain provisions of Rule 15Ba2-4 apply to non-bank municipal securities dealers which make registration filings on the standard forms for brokers and dealers (Form BD instead of Form MSD, and Form BDW instead of Form MSDW). Burden estimates for such non-bank municipal securities dealers are accounted for in the Supporting Statements for Form BD (OMB Control No. 3235-0012) and Form BDW (OMB Control No. 3235-0018) and are not included herein.

<sup>14</sup> See Registration of Successors to Broker-Dealers and Investment Advisers, Exchange Act Release No. 31661 (Dec. 28, 1992), 58 FR 7, 7-8 (Jan. 4, 1993), available at [https://archives.federalregister.gov/issue\\_slice/1993/1/4/6-11.pdf#page=2](https://archives.federalregister.gov/issue_slice/1993/1/4/6-11.pdf#page=2) ("The Commission is adopting several technical amendments to the broker-dealer successor rules under the Exchange Act in order to address certain ambiguities in the rules. . . . [R]ules 15Ba2-4 and 15Ba2-6, which govern the registration of successors to municipal securities dealers, also have been revised to be consistent with amended rule 15b1-3."); *id.*, 58 FR at 8, note 10 ("Rule 15Ba2-6 also has been redesignated as rule 15Ba2-4(b).").

on Form MSD, and the predecessor files a notice of withdrawal from registration on Form MSDW; however, the registration of the predecessor will cease to be effective as the registration of the successor 45 days after the application for registration on Form MSD filed by such successor. As amended, the rule also provides that, if the succession is based solely on a change in the predecessor's date or state of incorporation, form of organization, or composition of a partnership, the successor may, within 30 days after the succession, amend the registration of the predecessor dealer on Form MSD to reflect these changes. Such amendment is deemed to be an application for registration filed by the predecessor and adopted by the successor.

In August 1980, the Commission adopted amendments to Form MSD<sup>15</sup> that: (1) amend Form MSD's definition of the phrase "municipal securities dealer activities" in the instructions to Form MSD to conform to the definition of that term in MSRB Rule G-1; (2) allow, under certain circumstances, bank municipal securities dealers to substitute Schedule A of Form MSD with Form MSD-4 filed with the bank regulatory agencies;<sup>16</sup> and (3) make certain technical changes in Form MSD, including a change that facilitates the processing of registration forms filed by successor applicants (applicants which intend to succeed to and continue the business of another registered municipal securities dealer) by requiring that such applicants check a box on the form indicating their successor status.

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<sup>15</sup> See Registration of Municipal Securities Dealers, Exchange Act Release No. 17100 (Aug. 28, 1980), 45 FR 58831 (Sept. 5, 1980), available at [https://archives.federalregister.gov/issue\\_slice/1980/9/5/58831-58835.pdf](https://archives.federalregister.gov/issue_slice/1980/9/5/58831-58835.pdf).

<sup>16</sup> In order to satisfy the requirements in MSRB Rule G-7 with respect to information concerning associated persons, the federal bank regulatory agencies have uniformly adopted Form MSD-4, which every bank municipal securities dealer is required to submit to its appropriate regulatory agency on behalf of each municipal securities principal or municipal securities representative associated with such bank dealer. See Form MSD-4, "Uniform Application for Municipal Securities Principal or Municipal Securities Representative Associated with a Bank Municipal Securities Dealer," available at [https://www.federalreserve.gov/reportforms/forms/Form\\_MSD-420190731\\_f.pdf](https://www.federalreserve.gov/reportforms/forms/Form_MSD-420190731_f.pdf) (OMB Control No. 7100-0100 (Federal Reserve Board); OMB Control No. 3064-0022 (FDIC); OMB Control No. 1557-0184 (OCC)). MSRB Rule G-7 is available at <https://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-7>.

The Commission has also adopted amendments that: (1) in July 1985, added a Privacy Act Statement to the General Instructions of Form MSD;<sup>17</sup> (2) in June 1997, removed language in the General Instructions of Form MSD that permitted the voluntary provision of social security numbers;<sup>18</sup> (3) in January 2008, revised the General Instructions of Form MSD to update the current list of agencies with which the forms must be filed to include the OTS, and to update the addresses of the agencies listed on the forms;<sup>19</sup> and (4) in April 2018, revised Schedule A of Form MSD to remove certain Personally Identifiable Information (“PII”), namely references to date of birth and place of birth.<sup>20</sup>

The Commission uses the information obtained from Form MSD filings to, among other things, determine whether bank municipal securities dealers meet the standards for registration set forth in the Exchange Act, make information about particular bank municipal securities dealers available to customers and members of the public, and develop risk assessment information about bank municipal securities dealers. The information is also made available for inspection by any interested person because it is important to give investors and the public an independent means of obtaining or verifying information that they may deem relevant regarding, among other things, the municipal securities dealer’s operations, management, and disciplinary history, and the qualifications and disciplinary history of management, supervisory, and certain other persons associated with the municipal securities dealer, with whom they may be entrusting a substantial portion of their assets. Certain identifying information for Form MSD filings (e.g.,

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<sup>17</sup> See Technical Revision of Form MSD, Exchange Act Release No. 22208 (July 2, 1985), 50 FR 29948 (July 23, 1985), available at [https://archives.federalregister.gov/issue\\_slice/1985/7/23/29935-29955.pdf#page=12](https://archives.federalregister.gov/issue_slice/1985/7/23/29935-29955.pdf#page=12).

<sup>18</sup> See Amendments to Forms and Schedules to Remove Voluntary Provision of Social Security Numbers, Exchange Act Release No. 38771 (June 25, 1997), 62 FR 35338 (July 1, 1997), available at <https://www.govinfo.gov/content/pkg/FR-1997-07-01/pdf/97-17104.pdf>.

<sup>19</sup> See Technical Amendments to Forms MSD, MSDW, BD-N, BD, BDW, ADV, and ADV-W and to Exchange Act Rules 15b1-1, 15b3-1, 15b6-1, 15Ba2-2, 15Bc3-1, 15Ca1-1, 15Ca2-1, 15Cc1-1, and 17a-3, and Advisers Act Rules 203-1, 203-3, and 204-1, Exchange Act Release No. 57166 (Jan. 17, 2008), 73 FR 4690 (Jan. 28, 2008), available at <https://www.govinfo.gov/content/pkg/FR-2008-01-28/pdf/E8-1171.pdf>.

<sup>20</sup> See Amendments to Forms and Schedules to Remove Provision of Certain Personally Identifiable Information, Exchange Act Release No. 83097 (Apr. 24, 2018), 83 FR 22190 (May 14, 2018), available at <https://www.govinfo.gov/content/pkg/FR-2018-05-14/pdf/2018-10227.pdf>.

entity name, filing date, and document control number to facilitate inspection) is also routinely made available to the public on the Commission’s Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) website. No assurances of confidentiality are provided with respect to Form MSD.

Form MSD is a one-time registration form that is used for new applications (Rule 15Ba2-1(a)) and successor applications (Rule 15Ba2-4(a)). Form MSD must be amended only if information contained in the form is, or becomes, inaccurate (Rule 15Ba2-1(b)), or to update any inaccurate information prior to filing a notice of withdrawal on Form MSDW (Rule 15Bc3-1(a)). Form MSD may also be amended to reflect changes where a succession is based solely on a change in the predecessor's date or state of incorporation, form of organization, or composition of a partnership (Rule 15Ba2-4(b)).

Based upon past submissions of 0 new applications, 16 amendments, and 0 successor applications in 2022, 1 new application, 10 amendments, and 0 successor applications in 2023, and 0 new applications, 12 amendments, and 0 successor applications in 2024, the Commission estimates that on an annual basis approximately 1 respondent will use Form MSD for a new application,<sup>21</sup> approximately 13 respondents will use Form MSD for an amendment,<sup>22</sup> and approximately 1 respondent will use Form MSD for a successor application,<sup>23</sup> for a total of approximately 15 respondents per year.<sup>24</sup>

The time required to complete Form MSD varies with the size and complexity of the bank municipal securities dealer’s operations (or proposed operations). Commission staff understands

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<sup>21</sup> Average new applications on Form MSD per year over the last three years:  $(0 (2022) + 1 (2023) + 0 (2024) = 1) \div 3 \text{ years} = 0.33$ , rounded up to 1.

<sup>22</sup> Average amendments on Form MSD per year over the last three years:  $(16 (2022) + 10 (2023) + 12 (2024) = 38) \div 3 \text{ years} = 12.67$ , rounded up to 13.

<sup>23</sup> Average successor applications on Form MSD per year over the last three years:  $(0 (2022) + 0 (2023) + 0 (2024) = 0) \div 3 \text{ years} = 0$ , but estimated at 1 to account for potential burden.

<sup>24</sup> Total estimated Form MSD filings per year: 1 estimated new application + 13 estimated amendments + 1 estimated successor application = 15 Form MSD filings.

that it can take up to 15 hours for a bank with a large operation and many employees to complete the form, but that smaller banks with fewer personnel can complete the form in 1 to 2 hours. Most recent new applications have come from smaller banks. Also, amendments to Form MSD are likely to require significantly less time to complete. Accordingly, Commission staff estimates that the total annual burden is currently approximately 23 hours at an average of 1.5 hours per respondent. (15 respondents/year x 1.5 hours/respondent = 22.5 hours/year, rounded up to 23 hours/year).

The staff estimates that the average internal compliance cost per hour is approximately \$457.<sup>25</sup> Therefore, the estimated total annual internal cost of compliance is approximately \$10,511 per year (23 hours/year x \$457/hour = \$10,511/year). The Commission does not believe that respondents will incur any costs in filing a Form MSD other than the internal compliance cost identified above.

#### Rule 15Bc3-1 and Form MSDW

Under Section 15B(c) of the Exchange Act (15 U.S.C. 78o-4(c)), as added by the 1975 Amendments, any registered municipal securities dealer may, upon such terms and conditions as the Commission may deem necessary in the public interest or for the protection of investors, withdraw from registration by filing a written notice of withdrawal with the Commission.

In July 1976, the Commission adopted Rule 15Bc3-1 and Form MSDW.<sup>26</sup> Rule 15Bc3-1 implements Section 15B(c)(3) of the Exchange Act by providing that bank municipal securities dealers that wish to withdraw from registration must file a notice of withdrawal from registration on Form MSDW.<sup>27</sup> Rule 15Bc3-1 further provides that, prior to filing a notice of withdrawal

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<sup>25</sup> The estimate of \$457 per hour is for a compliance attorney, based on the Securities Industry and Financial Markets Association's Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

<sup>26</sup> See Municipal Securities Dealer Registration and Withdrawal, Exchange Act Release No. 12602 (July 7, 1976), 41 FR 28947 (July 14, 1976), available at [https://archives.federalregister.gov/issue\\_slice/1976/7/14/28945-28950.pdf#page=3](https://archives.federalregister.gov/issue_slice/1976/7/14/28945-28950.pdf#page=3).

<sup>27</sup> Certain provisions of Rule 15Bc3-1 apply to non-bank municipal securities dealers which make registration filings on the standard forms for brokers and dealers (Form BD instead of Form MSD, and Form BDW instead of Form MSDW). Burden estimates for such non-bank municipal securities dealers are accounted for in the Supporting Statements for Form BD (OMB Control No. 3235-0012) and Form BDW (OMB Control No. 3235-0018) and are not included herein.

from registration on Form MSDW, a bank municipal securities dealer must amend Form MSD in accordance with Rule 15Ba2-1(b) to update any inaccurate information.

In April 1999, the Commission adopted amendments that revised Rule 15Bc3-1 to provide municipal securities dealers adequate flexibility to bring their business operations to an orderly close in circumstances in which the 60-day period previously provided under Rule 15Bc3-1 would not be sufficient, and to provide the Commission greater flexibility in concluding investigations of municipal securities dealers before they complete the withdrawal process.<sup>28</sup>

In January 2008, the Commission adopted amendments that revised the General Instructions of Form MSDW to update the current list of agencies with which the forms must be filed to include the OTS, and to update the addresses of the agencies listed on the forms.<sup>29</sup>

The Commission uses information obtained from Form MSDW filings to, among other things, determine whether it is in the public interest to permit a bank municipal securities dealer to withdraw its registration. The information is also made available for inspection by any interested person because it is important to give the municipal securities dealer's customers and the public an independent means of obtaining or verifying information that they may deem relevant, including whether the registrant owes money or securities to any customer in connection with its activities as a municipal securities dealer, whether the registrant is involved in any legal action or proceeding, whether there are any unsatisfied judgments or liens against the registrant, and the name and address of the person who has or will have custody or possession of the registrant's books and records that are required to be preserved pursuant to Section 17(a) of the Exchange Act (15 U.S.C. 78q), Rule 17a-4 thereunder (17 CFR 240.17a-4),

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<sup>28</sup> See Broker-Dealer Registration and Reporting, Exchange Act Release No. 41356 (Apr. 30, 1999), 64 FR 25144 (May 10, 1999), available at <https://www.govinfo.gov/content/pkg/FR-1999-05-10/pdf/99-11359.pdf>; see also Broker-Dealer Registration and Reporting, Exchange Act Release No. 41672 (July 30, 1999), 64 FR 42594 (Aug. 5, 1999), available at <https://www.govinfo.gov/content/pkg/FR-1999-08-05/pdf/99-20099.pdf> (amendment to Rule 15Bc3-1 applicable only to Form BDW filers).

<sup>29</sup> See Technical Amendments to Forms MSD, MSDW, BD-N, BD, BDW, ADV, and ADV-W and to Exchange Act Rules 15b1-1, 15b3-1, 15b6-1, 15Ba2-2, 15Bc3-1, 15Ca1-1, 15Ca2-1, 15Cc1-1, and 17a-3, and Advisers Act Rules 203-1, 203-3, and 204-1, Exchange Act Release No. 57166 (Jan. 17, 2008), 73 FR 4690 (Jan. 28, 2008), available at <https://www.govinfo.gov/content/pkg/FR-2008-01-28/pdf/E8-1171.pdf>.

and MSRB Rule G-9.<sup>30</sup> Certain identifying information for Form MSDW filings (e.g., entity name, filing date, and document control number to facilitate inspection) is also routinely made available to the public on the Commission's EDGAR website. No assurances of confidentiality are provided with respect to Form MSDW.

The Commission estimates that the average amount of time necessary to complete Form MSDW is approximately 0.5 hours. Based upon past submissions of 1 filing in 2022, 1 filing in 2023, and 1 filing in 2024, the Commission estimates that approximately 1 respondent will use Form MSDW annually,<sup>31</sup> with a total hour burden for all respondents of approximately 1 hour per year (0.5 hours rounded up to 1). This estimate is based on the Commission staff's experience in administering the form.

The staff estimates that the average internal compliance cost per hour is approximately \$457.<sup>32</sup> Therefore, the estimated total annual internal cost of compliance is approximately \$229 per year (0.5 hours/year x \$457/hour = \$228.5/year, rounded up to \$229/year). The Commission does not believe that respondents will incur any costs in filing a Form MSDW other than the internal compliance cost identified above.

#### Rule 15Ba2-5 and Rule 15Ba2-5 Statements

In July 1976, the Commission adopted Rule 15Ba2-5.<sup>33</sup> Rule 15Ba2-5 implements Section 15B(a) of the Exchange Act by permitting a duly appointed (or duly qualified) fiduciary to assume immediate responsibility for the operation of a registered municipal securities dealer's business. Without the rule, the fiduciary would not be able to assume operation until it registered

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<sup>30</sup> MSRB Rule G-9 is available at <https://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-9>.

<sup>31</sup> Average Form MSDW filings per year over the last three years: (1 (2022) + 1 (2023) + 1 (2024) = 3) ÷ 3 years = 1.

<sup>32</sup> The estimate of \$457 per hour is for a compliance attorney, based on the Securities Industry and Financial Markets Association's Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

<sup>33</sup> Municipal Securities Dealer Registration and Withdrawal, Exchange Act Release No. 12602 (July 7, 1976), 41 FR 28947 (July 14, 1976), available at [https://archives.federalregister.gov/issue\\_slice/1976/7/14/28945-28950.pdf#page=3](https://archives.federalregister.gov/issue_slice/1976/7/14/28945-28950.pdf#page=3).

as a municipal securities dealer. Under the rule, the registration of a municipal securities dealer is deemed to be the registration of any executor, administrator, guardian, conservator, assignee for the benefit of creditors, receiver, trustee in insolvency or bankruptcy, or other fiduciary, appointed or qualified by order, judgment, or decree of a court of competent jurisdiction to continue the business of such municipal securities dealer, provided that such fiduciary files with the Commission, within 30 days after entering upon the performance of his duties, a statement setting forth as to such fiduciary substantially the same information required by Form MSD or Form BD (“Rule 15Ba2-5 Statement”). The Rule 15Ba2-5 Statement is necessary to ensure that the Commission and the public have adequate information about the fiduciary.

The Commission uses the information obtained from Rule 15Ba2-5 Statements to, among other things, determine whether the fiduciary meets the standards for registration set forth in the Exchange Act and develop risk assessment information about bank municipal securities dealers. No assurances of confidentiality are provided with respect to Rule 15Ba2-5 Statements.

The burden of information collection is estimated to involve approximately 1 respondent making 1 response per year for both bank and non-bank municipal securities dealers. The response is estimated to require an average of 4 hours. Thus, the total compliance burden is estimated to be 4 hours per year. This burden is a one-time reporting burden.

A Rule 15Ba2-5 statement must set forth as to the fiduciary substantially the same information required by Form MSD or Form BD. Accordingly, Commission staff estimates that the approximate internal cost of compliance per hour is the same as Form MSD above (\$457), resulting in a total annual internal compliance cost of approximately \$1,828 (4 hours/year x \$457/hour).

The Commission does not believe that respondents will incur any costs in filing a Rule 15Ba2-5 Statement other than the internal compliance cost identified above.

## **II. Anticipated Technical and/or Administrative Revisions**

The Commission anticipates making the following technical and/or administrative revisions to the General Instructions of Form MSD, the General Instructions of Form MSDW,

and the Code of Federal Regulations sections associated with Form MSD (17 CFR 249.1100) and Form MSDW (17 CFR 249.1110).

#### General Instructions of Form MSD

The Commission anticipates amending the General Instructions of Form MSD as follows:

1. By revising Item B to replace the SEC's physical location with the URL for Form MSD (<https://www.sec.gov/about/forms/formmsd.pdf>).
2. By revising Item G(d) to replace "rule G-1(b)" with "rule G-1."
3. By revising Item H to replace "periodically" with "promptly," as reflected in Rule 15Ba2-1; and to insert "for any reason" after "inaccurate," as reflected in Rule 15Ba2-1.
4. By revising Item K to replace the current requirement that Form MSD must be filed "in triplicate" with the Commission with the requirement to file only one copy with the Commission; to update the OCC's mailing address; to update the OCC's current jurisdiction as the appropriate regulatory agency for federal savings associations and departments or divisions of such savings associations; and to strike the reference to the former OTS and its jurisdiction.
5. By revising the last sentence of Item L(a) to reflect the current language in Rule 15Ba2-4, as amended.
6. By revising Item L(c) to replace "appropriate regulatory authority" with "appropriate regulatory agency."
7. By striking Item M, "Privacy Act Statement," in its entirety.

#### General Instructions of Form MSDW

The Commission anticipates amending the General Instructions of Form MSDW as follows:

1. By revising Item 1 to quote the current language in Rule 15Bc3-1, as amended; to insert the language "with respect to Form MSDW filers" after "which states;" and to omit the portions of Rule 15Bc3-1 related to Form BDW filers.

2. By revising Items 2 and 3 to replace the current requirement that two copies of Form MSDW must be filed with the Commission with the requirement to file only one copy with the Commission.

3. By revising Item 2 to update the OCC's mailing address; to update the OCC's current jurisdiction as the appropriate regulatory agency for federal savings associations and departments or divisions of such savings associations; and to strike the reference to the former OTS and its jurisdiction.

4. By revising Item 7(b) to strike the current definition of "municipal securities dealer activities" and replace it with: "The term 'municipal securities dealer activities' has the meaning set forth in Municipal Securities Rulemaking Board rule G-1, which defines the terms 'separately identifiable department or division of a bank' for purposes of Section 3(a)(30) of the Securities Exchange Act of 1934."

#### 17 CFR 249.1100

The Commission anticipates amending 17 CFR 249.1100 as follows:

1. By revising the Note to replace the SEC's physical location with the URL for Form BD (<https://www.sec.gov/pdf/formbd.pdf>) and the URL for Form MSD (<https://www.sec.gov/about/forms/formmsd.pdf>).

#### 17 CFR 249.1110

The Commission anticipates amending 17 CFR 249.1110 as follows:

1. By revising the Note to replace the SEC's physical location with the URL for Form MSDW (<https://www.sec.gov/files/formmsdw.pdf>).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden

imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Written comments are also invited on the anticipated technical and/or administrative revisions outlined above in section II.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via e-mail to [PaperworkReductionAct@sec.gov](mailto:PaperworkReductionAct@sec.gov) by **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]**. There will be a second opportunity to comment on this SEC request following the *Federal Register* publishing a 30-Day Submission Notice.

Dated: June 6, 2025.

**Vanessa A. Countryman,**

*Secretary.*

[FR Doc. 2025-10646 Filed: 6/11/2025 8:45 am; Publication Date: 6/12/2025]