



# WASHINGTON UPDATE

444 N. Capitol Street NW, Suite 234 ♦ Washington, DC 20001 February 10, 2014

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## SEC releases draft Strategic Plan

The U.S. Securities and Exchange Commission last week released its draft strategic plan that outlines the agency's strategic goals for fiscal years 2014 to 2018. The draft plan was prepared in accordance with the Government Performance and Results Modernization Act of 2010, which requires federal agencies to outline their missions, planned initiatives, and performance goals for a five-year period. The draft plan also details the strategic objectives the SEC seeks to achieve, presents the strategies and initiatives that will be undertaken to accomplish those objectives, and lists the performance goals that will be used to gauge their progress. Of note in the draft plan:

*New aspects of the SEC's jurisdiction:* The SEC's role has significantly expanded in recent years, as historic legislation like the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) has increased regulatory responsibility for advisers to hedge funds and other private funds, clearing houses, rating agencies and municipal advisers.

*Strengthened oversight of municipal advisors:* The SEC will continue to enhance the program for registration and oversight of municipal advisers, with a particular focus on registering municipal advisers under the permanent registration rules and reviewing rule filings by the Municipal Securities Rulemaking Board (MSRB) to implement the

permanent municipal advisor registration rules.

*Enhanced market structure for fixed-income securities:* The SEC plans to pursue many of the recommendations highlighted in the July 2012 Report on the Municipal Securities Market in an effort to enhance the market structure for all fixed-income securities, including taxable and tax-exempt securities. This effort will include initiatives aimed at promoting transparency.

The full draft strategic plan can be found at

<http://www.sec.gov/about/sec-strategic-plan-2014-2018-draft.pdf>.

Comments on the 2014-2018 Draft Strategic Plan may be sent by e-mail to [PerformancePlanning@sec.gov](mailto:PerformancePlanning@sec.gov) by March 10, 2014.

## SEC Chair Discusses Muni Finance in Senate Hearing

Securities and Exchange Commission Chairman Mary Jo White went before the Senate Banking Committee last Thursday to discuss, among other items, municipal market issues in a hearing entitled "Oversight of Financial Stability and Data Security".

In her prepared remarks, Chairman White highlighted the new responsibilities that the Dodd-Frank Act has given the SEC, particularly over municipal advisers and over-the-counter derivatives. She noted that the municipal mar-

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## WASHINGTON STAFF

TANYA GRAYSON  
Administrative Assistant/  
Website Coordinator  
tgrayson@nasact.org

NEAL HUTCHKO  
Policy Analyst  
Nhutchko@nasact.org

CORNELIA CHEBINOU  
Washington Director  
cchebinou@nasact.org

## NASACT Washington Office

444 N. Capitol Street NW  
Suite 234  
Washington, DC 20001

p: (202) 624-5451  
f: (202) 624-5473

ket has now grown to encompass over \$3.7 trillion in outstanding municipal securities, over 44,000 municipal issuers, and an average of over 12,000 bond issues annually.

She went on to lay out the future plans for the SEC, stating:

“Over the next year, the Office of Municipal Securities (OMS) will monitor current issues in the municipal securities market (such as pension disclosure, accounting, and municipal bankruptcy issues) and to assist in considering further recommendations to the Commission with respect to disclosure, market structure, and price transparency...”

Testimony from all panelists, as well as the archived webcast, can be found at

[http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing\\_ID=8a669045-f9b9-4c7e-b1df-1bb08e694e90.](http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=8a669045-f9b9-4c7e-b1df-1bb08e694e90)

## MSRB Updates EMMA

The Municipal Securities Rulemaking Board has announced improvements to the navigation and design of its Electronic Municipal Market Access website, making it easier for investors and other municipal market participants to find important information about municipal securities. According to the MSRB, many of the new enhancements align with the recommendations of the Securities and Exchange Commission’s July 2012 report on the

municipal securities market. MSRB Executive Director Lynnette Kelly stated:

“EMMA’s new look is designed to help users access information more easily and discover new ways to use EMMA to make more informed decisions in the municipal market... The MSRB welcomes feedback from EMMA users and other municipal market stakeholders on the latest changes to the website and how we can continue to improve the transparency of the municipal market.”

A tour of the new EMMA website has been uploaded at

<http://msrb.org/msrb1/EMMA/pdfs/EMMA-Homepage-2014.pdf>