



The Official Source for Municipal Disclosures and Market Data

FAQs on MSRB's Continuing Disclosure Submission Process

Version 1.4, May 2023

FAQs on MSRB's Continuing Disclosure Submission Process

Following are commonly asked questions about the Municipal Securities Rulemaking Board's submission process for continuing disclosures on EMMA.

General Questions

1. What is continuing disclosure information?

Continuing disclosure information is certain information about a municipal bond that arises after the initial issuance of the bonds. This information generally reflects the financial or operating condition of the issuer (or other party responsible for the repayment of some or all of the bonds, an "obligated person" or "obligor") as it changes over time, as well as specific events occurring after issuance that can have an impact on the ability of issuer or obligated person to pay amounts owing on the bonds, the value of the bonds if it is bought or sold prior to its maturity, the timing of repayment of principal, and other key features of the bonds.

2. What rule requires continuing disclosure of information?

Rule 15c2-12 of the Securities Exchange Act of 1934 requires dealers, when underwriting certain types of municipal securities, to obtain certain information about the securities as well as make sure that the issuer or obligated person has agreed (in a written agreement usually referred to as a "continuing disclosure agreement") to make certain information about the securities available on an on-going basis.

Securities Exchange Act Rule 15Ga-1 also requires municipal securitizers to disclose certain information related to municipal asset-backed securities.

3. When did the requirement to submit continuing disclosure documents to EMMA become effective?

The provisions of revised Rule 15c2-12 became effective for continuing disclosure agreements entered into on or after July 1, 2009.

4. What information must be disclosed?

The information that must be disclosed is generally divided between updated financial or operating information about the issuer or obligated person, notices that disclose the occurrence of specific events that may have an impact on the bonds, and certain disclosures related to municipal asset-backed securities. These events are described below.

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, certain notices from the IRS or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (7) modifications to rights of security holders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the securities, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the obligated person or issuer;
- (13) consummation of a merger, consolidation or acquisition of, or the sale of all or substantially all of the assets of, an obligated person or issuer, other than in the ordinary course of business, or the entry into or termination of an agreement relating to such actions if other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change in the name of a trustee, if material; and
- (15) failure of an issuer or obligated person to provide annual financial information as required.

(16) Disclosures for asset-backed securities under SEC Rule 15Ga-1.

5. Are there some municipal securities issues for which no continuing disclosure information is required?

Yes. Some issues of municipal securities are exempt from either the financial information disclosure or the event disclosure, or both. These exemptions are generally based on the size of the transaction, the term to maturity, the persons to whom the securities are sold, the ability of investors to “put” the bonds to the issuer under prescribed circumstances; or when the securities were issued.

Submission Procedures

1. What types of continuing disclosure can be made to EMMA?

EMMA accepts three broad categories of continuing disclosure: annual/periodic filings such as annual comprehensive financial reports, event filings that report material events and disclosures for asset-backed securities required by SEC Rule 15Ga-1.

2. How do submitters establish accounts to submit documents to EMMA?

In order to submit documents to EMMA, all submitters must create an account in MSRB Gateway, the secure access point for EMMA and other MSRB applications.

3. How do submitters input documents and other information into EMMA?

EMMA supports two methods for accepting input: a set of web-based input screens accessible by web browser for accommodating individual submissions, and a secure, authenticated computer-to-computer connection for batch submissions. The submitter may elect to use either or both interfaces. For more information, please see MSRB Notice 2009-10.

4. Can multiple submissions be made to EMMA at one time?

Yes. The computer-to-computer interface supports submission of one or many documents (and associated indexing information) continuously.

5. Does the EMMA website require a particular format for submitted continuing disclosure documents?

Continuing disclosure documents must be submitted to the EMMA website as word-searchable portable document format (PDF) files that permit the document to be saved, viewed, printed and retransmitted by electronic means. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document.

6. What version of Adobe Acrobat must be used to submit disclosure documents?

Any version of Adobe Acrobat or other software that creates files adhering to the PDF file specification is acceptable for EMMA submissions as long as the resulting document is word-searchable and can be saved, viewed, printed and retransmitted by electronic means.

7. What are the submission size limits on EMMA?

EMMA has been designed to accept submissions without practical size limits. Documents that are hundreds of pages long can be uploaded into EMMA. For continuing disclosures, a document can be associated with hundreds of CUSIP numbers. Please note that Internet speeds may be a factor.

8. In the course of making a submission to EMMA, can work be saved and are there any limitations on saving work?

Submitters can temporarily save information entered into EMMA if they are interrupted before completing the submission. This prevents the loss of information if a submitter is “timed out” due to inactivity on a computer. The “save” feature is available for any type of submission. Currently, the “save” capability is limited in the following ways:

- Only one continuing disclosure submission can be saved at a time. A second “save” of the same type of submission would overwrite the first.
- All entered information is saved except for uploaded documents. These will have to be uploaded again when resuming work.
- If submitted information has been “published,” subsequent updates to the submission do not need to be saved.

9. Does EMMA provide a receipt confirming submissions?

Yes. EMMA sends the submitter of a continuing disclosure a receipt every time the submitter publishes information. Information in the receipt includes type and category of submission; time and date of submission; submission ID; CUSIP numbers, issuer names and issue descriptions associated with the disclosure; and name of file(s) submitted.

10. Can a submitter replace a continuing disclosure submission after it is published on EMMA?

Yes. Submitters can modify a submission after it has been published. Recent submissions will be shown and can be accessed by clicking on the submission ID. Older submissions must be accessed by typing in the submission ID that was sent to the submitter at the time of the original submission.

11. Does a submission need to list every CUSIP that is associated with the bond issue?

Not necessarily. At the submitter's request, EMMA will display all issues of an issuer. The submitter may designate those CUSIP numbers within an issue that are associated with a particular continuing disclosure. For example, a submitter may specify a six-digit CUSIP number ("issuer CUSIP") and state that all nine-digit CUSIPs of that issuer CUSIP are related to a filing. A submitter may also group several issuer CUSIPs together, if they are all associated with a municipality or obligor. The user-defined group of CUSIP numbers can be reused for later submissions.

12. Can I submit a continuing disclosure document that relates to multiple CUSIP numbers (maturities)? Can I submit multiple documents at one time?

Typical continuing disclosures in EMMA relate to multiple CUSIP numbers. When you make a continuing disclosure submission, entering an issuer's six-digit CUSIP number base causes all of its issues to be displayed. Check the box next to any (or all) issues to associate all the maturities in the issue with the disclosure. Multiple documents can be submitted also, provided that all of them are in the same category (such as "event of default") and that all relate to the same set of CUSIP numbers.

13. How long does it take for continuing disclosure information to appear on EMMA after submission?

EMMA will generally make all submitted documents available to the public within an hour of submission.

14. How can issuers alert investors about bond calls and other event information submitted to EMMA?

EMMA has an "alert" feature by which individuals can be notified whenever a submission is made against specified securities. Issuers may suggest that investors sign up for these alerts.

15. Does the EMMA website provide notification to submitters when a document such as an annual financial report is due to be posted?

Yes. EMMA provides a Financial Disclosure Email Reminder feature by which submitters can schedule reminders for recurring financial disclosures. Using this feature, issuers may send email reminders for upcoming filing deadlines to anyone with a role in preparing and filing financial disclosures. [Read more about how to schedule reminders for recurring financial disclosures.](#)

16. Can individual users within an organization collaborate on continuing disclosures – for example, can one user in an organization update the submission made by another?

Yes, users sharing the same organization account can view and amend each other's submissions as long as the correct permissions have been granted.

17. Can issuers receive notification from EMMA when continuing disclosure information pertaining to their bonds is submitted?

Yes. EMMA allows an issuer or obligated person to indicate the CUSIP numbers for which they wish to receive email notification of submission. EMMA will send such a notice when any continuing disclosure is submitted that is associated with the CUSIPs.

18. Does EMMA display information showing the contact person for more information about a continuing disclosure submission?

Yes. The submitter of a continuing disclosure can indicate a contact of the issuer or obligated person, including the contact's name, telephone number and address. In the absence of such contact information, EMMA will display the contact information of the submitter.

19. Is continuing disclosure required for 529 college savings plans? Will EMMA accept such disclosures since 529 plans don't have CUSIP numbers?

The issuer or obligated person of a 529 college savings plan must undertake to provide continuing disclosure, as for any municipal security. EMMA will accept such disclosures, as described in the EMMA user's manual for continuing disclosure submissions.

20. What does it cost to submit documents to EMMA?

There is no charge to submit continuing disclosure documents to EMMA.

Indexing Information for Continuing Disclosures

1. In the process of making a continuing disclosure, how does a submitter identify the issues or securities associated with a continuing disclosure?

The EMMA submission screens provide the opportunity for the submitter to provide indexing information for submissions. This information will also allow the public to search and retrieve continuing disclosures for a specific municipal securities issue.

Agents and Issuer Controls

1. Can an agent or obligated person submit continuing disclosure documents on behalf of an issuer?

Yes.

2. Can one party submit continuing disclosures for several issuers?

Yes. Issuers can designate a single party as their agent for the submission of continuing disclosures to EMMA, and agents can act on behalf of multiple issuers.

3. Does an agent of an obligated person require permission of the issuer to submit continuing disclosures on the conduit securities?

The issuer of a municipal security has the option to assert control of its securities. If the issuer has asserted control, only agents designated by that issuer can submit continuing disclosures that involve the security. If, however, the issuer does not assert control of its securities, the agent may submit continuing disclosures without being a designated agent.

4. Must the issuer assert control over its securities for continuing disclosures to be made?

No. The issuer may choose to refrain from asserting control over securities. In such a case, any agent's submission associated with the securities will be published on the EMMA public portal.

5. Can an issuer prevent an agent from making submissions on its behalf?

Yes, issuers can revoke the authority of a party to act as a designated agent.

6. My company serves as dissemination agent for issuers. Sometimes an issuer gives me its disclosure document the day it is due to be disseminated. Will I be able to submit the document to EMMA without delay?

If the issuer has not asserted control of its securities, or if the issuer has designated you in advance as its agent, you can submit a disclosure immediately.

7. May a dissemination agent scan and submit audited financials which currently exist only as hard copies, even though the resulting files will not be word-searchable?

Effective January 1, 2010, all submissions on EMMA must be world searchable.

8. Can I get assistance with any EMMA topic from the MSRB user support phone line?

Yes. Call MSRB's support line at 202-838-1330, for support on all EMMA topics. The MSRB does not, however, provide investment or legal advice.