

HR 2550

Municipal Advisers Regulation Act

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 21, 2009

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (May 21, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/2550>

Sponsor

Name: Rep. Driehaus, Steve [D-OH-1]

Party: Democratic • **State:** OH • **Chamber:** House

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Andrews, Robert E. [D-NJ-1]	D · NJ		May 21, 2009
Rep. Baca, Joe [D-CA-43]	D · CA		May 21, 2009
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		May 21, 2009
Rep. Connolly, Gerald E. [D-VA-11]	D · VA		May 21, 2009
Rep. Frank, Barney [D-MA-4]	D · MA		May 21, 2009
Rep. Green, Al [D-TX-9]	D · TX		May 21, 2009
Rep. Moran, James P. [D-VA-8]	D · VA		May 21, 2009

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 21, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Municipal Advisers Regulation Act - Amends the Securities Exchange Act of 1934 to make it unlawful for a person not associated with a municipal financial adviser to make use of the mails or means of interstate commerce to act as a municipal financial adviser unless such person is registered with the Securities and Exchange Commission (SEC) as a municipal financial adviser in accordance with this Act.

Defines "municipal financial adviser" as a person who, for compensation, engages in the business of: (1) providing advice to a municipal securities issuer with respect to issuance of securities, investment of proceeds from such securities, the hedging of risks associated with such securities, or preparation of disclosure documents; (2) assisting a municipal securities issuer in selecting or negotiating guaranteed investment contracts or other investment products; or (3) assisting a municipal securities issuer in the primary offering of securities not involving a public offering.

Provides requirements concerning sanctions (including revocation of registration), fair practices, compliance with standards of operational capability, and the fiduciary duty of such an adviser.

Actions Timeline

- **May 21, 2009:** Introduced in House
- **May 21, 2009:** Referred to the House Committee on Financial Services.