

§ 240.15A12-1

17 CFR Ch. II (4-1-13 Edition)

§ 240.15A12-1 [Reserved]

§ 240.15Ba2-1 Application for registration of municipal securities dealers which are banks or separately identifiable departments or divisions of banks.

(a) An application for registration, pursuant to Section 15B(a) of the Act, of a municipal securities dealer which is a bank (as defined in section 3(a)(6) of the Act) or a separately identifiable department or division of a bank (as defined by the Municipal Securities Rulemaking Board), shall be filed with the Commission on Form MSD (§ 249.950 of this chapter), in accordance with the instructions contained therein.

(b) If the information contained in any application for registration pursuant to paragraph (a) of this section, or in any amendment to such application, is or becomes inaccurate for any reason, applicant shall promptly file an amendment on Form MSD (§ 249.950 of this chapter) correcting such information.

(c) Every amendment filed pursuant to this rule shall constitute a “report” within the meaning of sections 17 and 32(a) of the Act (15 U.S.C. 78q and 78ff (a)).

[40 FR 49776, Oct. 24, 1975]

§ 240.15Ba2-2 Application for registration of non-bank municipal securities dealers whose business is exclusively intrastate.

(a) An application for registration, pursuant to section 15B(a) of the Act, of a municipal securities dealer who is not subject to the requirements of § 240.15Ba2-1, that is filed on or after January 25, 1993, shall be filed with the Central Registration Depository (operated by the Financial Industry Regulatory Authority, Inc.) on Form BD in accordance with the instructions contained therein.

(b) Every applicant shall file with its application for registration a statement that such applicant is filing for registration as an intrastate dealer in accordance with the requirements of this section. Such statement shall be deemed a part of the application for registration.

(c) If the information contained in any application for registration filed

pursuant to paragraph (a) of this section, or in any amendment to such application, is or becomes inaccurate for any reason, the dealer shall promptly file with the Central Registration Depository an amendment on Form BD correcting such information.

(d) Every application or amendment filed with the Central Registration Depository pursuant to this section shall constitute a “report” filed with the Commission within the meaning of Sections 15(b), 15B(c), 17(a), 18(a), 32(a) (15 U.S.C. 78o(b), 78o-4(c), 78q(a), 78r(a), 78ff(a)) and other applicable provisions of the Act.

[58 FR 14, Jan. 4, 1993, as amended at 64 FR 25148, May 10, 1999; 64 FR 37594, July 12, 1999; 64 FR 42596, Aug. 5, 1999; 73 FR 4692, Jan. 28, 2008]

§ 240.15Ba2-4 Registration of successor to registered municipal securities dealer.

(a) In the event that a municipal securities dealer succeeds to and continues the business of a registered municipal securities dealer, the registration of the predecessor shall be deemed to remain effective as the registration of the successor if the successor, within 30 days after such succession, files an application for registration on Form MSD, in the case of a municipal securities dealer that is a bank or a separately identifiable department or division of a bank, or Form BD, in the case of any other municipal securities dealer, and the predecessor files a notice of withdrawal from registration on Form MSDW or Form BDW, as the case may be; *Provided, however*, That the registration of the predecessor dealer will cease to be effective as the registration of the successor dealer 45 days after the application for registration on Form MSD or Form BD is filed by such successor.

(b) Notwithstanding paragraph (a) of this section, if a municipal securities dealer succeeds to and continues the business of a registered predecessor municipal securities dealer, and 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

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the predecessor dealer on Form MSD, in the case of a predecessor municipal securities dealer that is a bank or a separately identifiable department or division of a bank, or on Form BD, in the case of any other municipal securities dealer, to reflect these changes. This amendment shall be deemed an application for registration filed by the predecessor and adopted by the successor.

[58 FR 10, Jan. 4, 1993]

§ 240.15Ba2-5 Registration of fiduciaries.

The registration of a municipal securities dealer shall be 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 registered 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 information required by Form MSD, if the municipal securities dealer is a bank or a separately identifiable department of a bank, or Form BD, if the municipal securities dealer is other than a bank or a separately identifiable department or division of a bank.

[41 FR 28948, July 14, 1976]

§ 240.15Ba2-6 [Reserved]

§ 240.15Ba2-6T Temporary registration as a municipal advisor; required amendments; and withdrawal from temporary registration.

(a) A municipal advisor (as defined in Section 15B(e)(4) of the Securities Exchange Act of 1934 (the "Act") (15 U.S.C. 78o-4(e)(4)) shall file with the Commission, pursuant to Section 15B(a) (15 U.S.C. 78o-4(a)) of the Act, the information set forth on Form MA-T (17 CFR 249.1300T) electronically through the Commission's Internet Web site (<http://www.sec.gov>) to temporarily register or to withdraw from temporary registration.

(b) A temporary registration must promptly be amended:

(1) Whenever any information concerning Items 1 or 3 of Form MA-T (17 CFR 249.1300T) have become inaccurate in any way; and

(2) Whenever a municipal advisor wishes to withdraw from registration.

(c) Every initial registration and each amendment to a registration or withdrawal from registration filed pursuant to this rule shall constitute a "report" within the meaning of Sections 15B(c) (15 U.S.C. 78o-4(c)), 17(a) (15 U.S.C. 78q(a)), 18(a) (15 U.S.C. 78r(a)) and 32(a) (15 U.S.C. 78ff(a)) and other applicable provisions of the Act.

(d) Each Form MA-T (17 CFR 249.1300T), including each amendment to a registration or withdrawal from registration, is considered filed with the Commission upon its completion on the Commission web page established for that purpose and the Commission has sent confirmation that the form was filed to the municipal advisor.

(e) All temporary registrations submitted pursuant to this section will expire on the earlier of:

(1) The date that the municipal advisor's registration is approved or disapproved by the Commission pursuant to a final rule adopted by the Commission establishing another manner of registration of municipal advisors and prescribing a form for such purpose;

(2) The date on which the municipal advisor's temporary registration is rescinded by the Commission; or

(3) On September 30, 2013.

(f) This section will expire on September 30, 2013.

[75 FR 54477, Sept. 8, 2010, as amended at 76 FR 80735, Dec. 27, 2011; 77 FR 59064, Sept. 26, 2012]

EFFECTIVE DATE NOTE: At 75 FR 54477, Sept. 8, 2010, § 240.15Ba2-6T was added, effective Oct. 1, 2010, through Dec. 31, 2011. At 76 FR 80735, Dec. 27, 2011, the effective date was extended through Sept. 30, 2012. At 77 FR 59064, Sept. 26, 2012, the effective date was extended to Sept. 30, 2013.

§ 240.15Bc3-1 Withdrawal from registration of municipal securities dealers.

(a) Notice of withdrawal from registration as a municipal securities dealer pursuant to Section 15B(c) (15 U.S.C. 78o-4(c)) shall be filed on Form