

Regulatory Activity Calendar

AUGUST 2026

- 5 The Securities and Exchange Commission (SEC) announced the creation of a [Financial Reporting and Accounting Unit within its Enforcement Division](#). The new unit will specialize in pursuing accounting and financial reporting fraud, as well as misconduct in the accounting and auditing professions to strengthen the SEC's capacity to address violations in these areas and ensure enforcement efforts align with broader Commission policy goals.
- 20 The Municipal Securities Rulemaking Board (MSRB) today announced the members of its glossary working group, which will be responsible for updating the [MSRB Glossary of Municipal Securities Terms](#). Ten experienced market professionals, including members representing broker dealers, municipal advisors, issuers and investors will work alongside MSRB staff on the publication's fourth edition.
- 26 The MSRB published [Analysis of Municipal Securities Trade Reporting Times, 2022-2025](#) to inform stakeholders of the continued move to faster trade reporting across the market. The new data shows a continued trend of shorter trade reporting times, especially in smaller-sized trades.

SEPTEMBER 2026

- 8 The MSRB published [Municipal Securities Market Trading Summary](#) to provide insight regarding trading activity in the municipal securities market. In August 2026, overall market trading activity averaged 76,420 trades per day with a daily par amount of \$15.480 million.
- 10 The MSRB published a request for comment regarding draft amendments to [MSRB Rule G-32](#), on disclosures in connection with primary offerings. The draft amendments modernize dealers' disclosure obligations for municipal fund securities offerings, including state-sponsored 529 savings plans, ABLE programs, and local government investment pools. These amendments also advance MSRB's objective of modernizing municipal fund securities regulation as outlined in its [FY2026-2030 strategic plan](#).
- 16 The Office of Municipal Securities of the SEC published its views on the obligations of a municipal advisor under the Securities Act of 1933 and the Securities Exchange Act of 1934, depending on the role such municipal advisor performs in the disclosure process. This [staff statement](#) addresses a municipal advisor's role in preparing a municipal entity or obligated person's primary and secondary market disclosure documents, a role which may vary widely, ranging from no participation to primary drafting responsibility.

- 17 The MSRB issued a [press release](#) about key initiatives it discussed by video conference at its final meeting of FY2026. The Board discussed strategic and regulatory matters, received updates on its retrospective rule review and modernization processes, including [comments received](#) on draft amendments to retire financial advisory terminology from MSRB's rulebook, and the SEC's recent proposal to rescind its Advisers Act Rule 206(4)-5. Staff also updated the Board on the technology upgrade to MSRB's market transparency systems and its EMMA platform's development and deployment plans. November 2026

NOVEMBER 2026

- 9 The SEC is proposing to rescind rule 206(4)-5 under the Investment Advisers Act of 1940, which prohibits investment advisers from providing advisory services for compensation to a government client for two years after a contribution to certain elected officials or candidates. [Public Comments](#) is due on November 9, 2026.
- 30 The Governmental Accounting Standards Board ([GASB](#)) is seeking comments on a [Discussion Memorandum](#) that explores the design of the GASB-GAAP Taxonomy, one pathway to digitization of governments' financial statements based on existing GASB reporting requirements. Public Comments is due on November 30, 2026.

TIMELINE OF ACTIVITY RELATED TO THE FINANCIAL DATA TRANSPARENCY ACT OF 2022 (FDTA) [S.4295](#)

JUNE 2023

- 30** The SEC filed its first Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act (FDTA). [June 2023 FDTA Report](#).

DECEMBER 2023

- 5** The SEC filed its Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA). [December 2023 FDTA Report](#).

JUNE 2024

- 5** The SEC filed its Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA). [June 2024 FDTA Report](#).

AUGUST 2024

- 2** The SEC along with 8 federal agencies [proposed joint data standards](#) under the Financial Data Transparency Act of 2022 that would establish technical standards for data submitted to certain financial regulatory agencies.

- 22** Notice of proposed rulemaking to establish joint data standards was published in the [Federal Register](#), comments can be submitted using the SEC's [online form](#) and are available to view on the SEC's [website](#).

OCTOBER 2024

- 21** Initial due date for comments to the SEC on the proposed joint data standards under the FDFTA that would establish technical standards for data submitted to certain financial regulatory agencies. Comments submitted as well as meeting summaries held with SEC officials between September 2024–February 2025 are available to view on the SEC's [website](#).

DECEMBER 2024

- 5** The SEC filed its Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA). [December 2024 FDTA Report](#).

JUNE 2025

- 17** The SEC filed its Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA). [June 2025 FDTA Report](#).

DECEMBER 2025

- 3** The SEC filed its Semi-Annual Report to Congress Regarding Public

and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA). [December 2025 FDTA Report](#).

MAY 2026

- 21** [Final joint data standards](#) established under the FDFTA. The joint standards are designed to promote interoperability of financial regulatory data across the agencies by establishing common identifiers for entities, geographic locations, dates, and certain products and currencies. The joint rule is effective on October 1, 2026, and will not change any reporting requirements without further action by the agencies.

NOVEMBER 2026

- 30** The Governmental Accounting Standards Board ([GASB](#)) is seeking comments on a [Discussion Memorandum](#) that explores the design of the GASB-GAAP Taxonomy, one pathway to digitization of governments' financial statements based on existing GASB reporting requirements.

WITHIN TWO YEARS

SEC adoption of rules to apply final municipal market data standards under the FDFTA.

MSRB adoption of rules to apply final joint data standards under the FDFTA.