

SEC Adopts Rules For Asset-Backed Securities

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On January 20, 2011, the Securities and Exchange Commission the “SEC”) adopted final rules¹ relating to disclosure and diligence responsibilities with respect to the underlying portfolios securing asset-backed securities (“ABS”) pursuant to Sections 943 and 945 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”).²***The Section 943 disclosure rules, for municipal issuers, have a three-year delayed compliance date. The Section 945 diligence rules only apply to registered securities and therefore would have no application to municipal securities.***

Practice

- Disclosure Counsel