

## Upcoming Recordkeeping Requirement Under Section 943 of the Dodd-Frank Act

12.09.2011

On January 20, 2011, the Securities and Exchange Commission (the “SEC”) adopted final rules<sup>1</sup> 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”).<sup>2</sup> **The Section 943 disclosure rules, for municipal issuers, have a three-year delayed compliance date, BUT require record-keeping commencing January 1, 2012.**

### Practices

- Bond Counsel
- Tax