

ICI VIEWPOINTS

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## ICI Warns Against “Piecemeal” Approach to Municipal Securities Disclosure

By ICI Strategic Communications

The Institute filed a [comment letter](#) today with the Securities and Exchange Commission on its proposals to improve disclosure for asset-backed securities. Our view broadly is that the proposals will help mutual funds assess risks. However, we think the SEC should exclude municipal securities from the scope of [the proposal](#) until it completes other studies on municipal securities disclosure.

“We urge the Commission...to take a holistic approach to such disclosure,” said our letter, noting that a piecemeal approach to municipal securities disclosure would have the unintended effect of creating confusion for investors and issuers alike because different classes of municipal securities would be subject to different disclosure requirements.

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