

Is a filing on EMMA required in connection with virus-related events, such as closures of facilities, reports of virus outbreaks or other actions?

Updated as of March 8, 2020:

A material event notice is not required to be filed on EMMA in connection with virus-related events or actions unless a listed material event is triggered as a result of the event or action. While closures of facilities, reported cases of COVID-19 and other virus-related events or actions are not in and of themselves “material events” under Rule 15c2-12 that require filings on EMMA because they are not one of the 16 enumerated events requiring disclosure, issuers and obligated persons with a continuing disclosure obligation should consider whether they may want to voluntarily make some disclosure and whether various pronouncements and reports by officials of the issuer or obligated person that may be expected to reach the market may require some additional disclosure or disclaimers. Please see this [additional information](#) on disclosure obligations of issuers of municipal securities.

Disclosure about the outbreak of COVID-19 and related considerations is being included in official statements across all types of credits. Because information related to COVID-19 is rapidly changing, it may be difficult to determine the appropriate scope and content of disclosure. The disclosure analysis is highly facts and circumstances specific, and should take into account many factors, including the security for payment, the project being financed and the finances and operations of the issuer or obligated person in light of the circumstances related to the COVID-19 outbreak and other material information.

In addition to developing disclosure for any bond offerings that are in or coming to market, issuers and obligated persons should consider including appropriate disclosure about the effect of COVID-19 in any annual or quarterly filings being made on EMMA, if material. This is especially important given investor and SEC focus on these issues.