



# Capital Markets News

## --- SPECIAL BULLETIN II ---

Special Edition

June 22, 2020

### Issuers Must Not Rely on DTC for Debt Service Payment Reminders

Depository Trust Company (“DTC”), the world’s largest trust company, which serves as the registrar and paying agent for most bond and notes issued in the municipal market, was particularly hard hit by COVID-19. On March 20<sup>th</sup>, DTC advised underwriters that effective immediately, it would not be accepting physical delivery of bonds or notes at its Jersey City, New Jersey address. Since that date, all closings for transactions affected have been done on a Letter of Possession basis. Physical delivery of securities to DTC will commence again on June 24<sup>th</sup>.

It has recently come to CMA’s attention that DTC is no longer sending issuers of municipal debt for which it serves as paying agent, notices of upcoming principal and interest payments due on that debt. Accordingly, issuers should no longer rely on these notices as reminders or triggers to wire payments. Issuers should check their own records to confirm payment dates and amounts for all of their outstanding debt. Failure to pay debt service in full and on time is a material event that requires the filing of a notice on EMMA. Payments of principal and interest to DTC can be directed as follows:

#### **For Principal Payments:**

For the account of the Depository Trust Co.  
(Cede & Co) Municipal Redemption Account  
A/C #066-027306  
ABA# 021-000-021

Please include your Tax ID # and CUSIP#(s) for the debt on which the payment is being made  
Contact: Ray Reyes: [rreyes@dtcc.com](mailto:rreyes@dtcc.com) or (212) 855-2156

#### **For Interest Payments:**

For the account of the Depository Trust Co.  
(Cede & Co) Dividend Deposit Account  
A/C #066-026776  
ABA# 021-000-021

Please include your Tax ID # and CUSIP#(s) for the debt on which the payment is being made  
Contact: Beverley Clarke: [biclarke@dtcc.com](mailto:biclarke@dtcc.com) or 212-855-4650

If you have any questions regarding debt service payments, CUSIP numbers or need additional copies of amortization schedules for outstanding bond issues, please contact CMA:

- |                   |  |              |
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