

**AMENDMENT TO THE RULES COMMITTEE PRINT**  
**117-54**  
**OFFERED BY MRS. CAROLYN B. MALONEY OF**  
**NEW YORK**

Add at the end the following:

1           **DIVISION F—FINANCIAL**  
2           **TRANSPARENCY**

3 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

4           (a) **SHORT TITLE.**—This Act may be cited as the  
5 “Financial Transparency Act of 2022”.

6           (b) **TABLE OF CONTENTS.**—The table of contents for  
7 this Act is as follows:

DIVISION F—FINANCIAL TRANSPARENCY

Sec. 1. Short title; table of contents.

Sec. 2. Deeming.

TITLE I—DEPARTMENT OF THE TREASURY

Sec. 101. Data standards.

Sec. 102. Open data publication by the Department of the Treasury.

Sec. 103. Rulemaking.

Sec. 104. No new disclosure requirements.

Sec. 105. Report.

TITLE II—SECURITIES AND EXCHANGE COMMISSION

Sec. 201. Data standards requirements for the Securities and Exchange Commission.

Sec. 202. Open data publication by the Securities and Exchange Commission.

Sec. 203. Data transparency at the Municipal Securities Rulemaking Board.

Sec. 204. Data transparency at national securities associations.

Sec. 205. Shorter-term burden reduction and disclosure simplification at the Securities and Exchange Commission; sunset.

Sec. 206. No new disclosure requirements.

TITLE III—FEDERAL DEPOSIT INSURANCE CORPORATION

- Sec. 301. Data standards requirements for the Federal Deposit Insurance Corporation.
- Sec. 302. Open data publication by the Federal Deposit Insurance Corporation.
- Sec. 303. Rulemaking.
- Sec. 304. No new disclosure requirements.

TITLE IV—OFFICE OF THE COMPTROLLER OF THE CURRENCY

- Sec. 401. Data standards and open data publication requirements for the Office of the Comptroller of the Currency.
- Sec. 402. Rulemaking.
- Sec. 403. No new disclosure requirements.

TITLE V—BUREAU OF CONSUMER FINANCIAL PROTECTION

- Sec. 501. Data standards and open data publication requirements for the Bureau of Consumer Financial Protection.
- Sec. 502. Rulemaking.
- Sec. 503. No new disclosure requirements.

TITLE VI—FEDERAL RESERVE SYSTEM

- Sec. 601. Data standards requirements for the Board of Governors of the Federal Reserve System.
- Sec. 602. Open data publication by the Board of Governors of the Federal Reserve System.
- Sec. 603. Rulemaking.
- Sec. 604. No new disclosure requirements.

TITLE VII—NATIONAL CREDIT UNION ADMINISTRATION

- Sec. 701. Data standards.
- Sec. 702. Open data publication by the National Credit Union Administration.
- Sec. 703. Rulemaking.
- Sec. 704. No new disclosure requirements.

TITLE VIII—FEDERAL HOUSING FINANCE AGENCY

- Sec. 801. Data standards requirements for the Federal Housing Finance Agency.
- Sec. 802. Open data publication by the Federal Housing Finance Agency.
- Sec. 803. Rulemaking.
- Sec. 804. No new disclosure requirements.

TITLE IX—MISCELLANEOUS

- Sec. 901. Rules of construction.
- Sec. 902. Classified and protected information.
- Sec. 903. Discretionary surplus fund.

1 **SEC. 2. DEEMING.**

- 2 Any reference in this division to “this Act” shall be
- 3 deemed a reference to “this division”.

1     **TITLE I—DEPARTMENT OF THE**  
2                                   **TREASURY**

3     **SEC. 101. DATA STANDARDS.**

4             (a) IN GENERAL.—Subtitle A of title I of the Finan-  
5     cial Stability Act of 2010 (12 U.S.C. 5311 et seq.) is  
6     amended by adding at the end the following:

7     **“SEC. 124. DATA STANDARDS.**

8             “(a) IN GENERAL.—The Secretary of the Treasury  
9     shall, by rule, promulgate data standards, meaning a  
10    standard that specifies rules by which data is described  
11    and recorded, for the information reported to member  
12    agencies by financial entities under the jurisdiction of the  
13    member agency and the data collected from member agen-  
14    cies on behalf of the Council.

15            “(b) STANDARDIZATION.—Member agencies, in con-  
16    sultation with the Secretary of the Treasury, shall imple-  
17    ment regulations promulgated by the Secretary of the  
18    Treasury under subsection (a) to standardize data re-  
19    ported to member agencies or collected on behalf of the  
20    Council, as described under subsection (a).

21            “(c) DATA STANDARDS.—

22                “(1) COMMON IDENTIFIERS.—The data stand-  
23    ards promulgated under subsection (a) shall include  
24    common identifiers for information reported to mem-  
25    ber agencies or collected on behalf of the Council.

1 The common identifiers shall include a common non-  
2 proprietary legal entity identifier that is available  
3 under an open license (as defined under section  
4 3502 of title 44, United States Code) for all entities  
5 required to report to member agencies.

6 “(2) DATA STANDARD.—The data standards  
7 promulgated under subsection (a) shall, to the extent  
8 practicable—

9 “(A) render data fully searchable and ma-  
10 chine-readable (as defined under section 3502  
11 of title 44, United States Code);

12 “(B) enable high quality data through  
13 schemas, with accompanying metadata (as de-  
14 fined under section 3502 of title 44, United  
15 States Code) documented in machine-readable  
16 taxonomy or ontology models, which clearly de-  
17 fine the data’s semantic meaning as defined by  
18 the underlying regulatory information collection  
19 requirements;

20 “(C) assure that a data element or data  
21 asset that exists to satisfy an underlying regu-  
22 latory information collection requirement be  
23 consistently identified as such in associated ma-  
24 chine-readable metadata;

1           “(D) be nonproprietary or made available  
2           under an open license;

3           “(E) incorporate standards developed and  
4           maintained by voluntary consensus standards  
5           bodies; and

6           “(F) use, be consistent with, and imple-  
7           ment applicable accounting and reporting prin-  
8           ciples.

9           “(3) CONSULTATION.—In promulgating data  
10          standards under subsection (a), the Secretary of the  
11          Treasury shall consult with the member agencies  
12          and with other Federal departments and agencies  
13          and multi-agency initiatives responsible for Federal  
14          data standards.

15          “(4) INTEROPERABILITY OF DATA.—In promul-  
16          gating data standards under subsection (a), the Sec-  
17          retary of the Treasury shall seek to promote inter-  
18          operability of financial regulatory data across mem-  
19          bers of the Council.

20          “(d) MEMBER AGENCIES DEFINED.—In this section,  
21          the term ‘member agencies’ does not include the Com-  
22          modity Futures Trading Commission.”.

23          (b) CLERICAL AMENDMENT.—The table of contents  
24          under section 1(b) of the Dodd-Frank Wall Street Reform

1 and Consumer Protection Act is amended by inserting  
2 after the item relating to section 123 the following:

“Sec. 124. Data standards.”.

3 **SEC. 102. OPEN DATA PUBLICATION BY THE DEPARTMENT**  
4 **OF THE TREASURY.**

5 Section 124 of the Financial Stability Act of 2010,  
6 as added by section 101, is amended by adding at the end  
7 the following:

8 “(e) OPEN DATA PUBLICATION.—All public informa-  
9 tion published by the Secretary of the Treasury under this  
10 subtitle shall be made available as an open Government  
11 data asset (as defined under section 3502 of title 44,  
12 United States Code), freely available for download in bulk,  
13 and rendered in a human-readable format and accessible  
14 via application programming interface where appro-  
15 priate.”.

16 **SEC. 103. RULEMAKING.**

17 Not later than the end of the 2-year period beginning  
18 on the date of the enactment of this Act, the Secretary  
19 of the Treasury shall issue the regulations required under  
20 the amendments made by this title. The Secretary may  
21 delegate the functions required under the amendments  
22 made by this title to an appropriate office within the De-  
23 partment of the Treasury.

1 **SEC. 104. NO NEW DISCLOSURE REQUIREMENTS.**

2 Nothing in this title or the amendments made by this  
3 title shall be construed to require the Secretary of the  
4 Treasury to collect or make publicly available additional  
5 information under the statutes amended by this title, be-  
6 yond information that was collected or made publicly avail-  
7 able under such statutes before the date of the enactment  
8 of this Act.

9 **SEC. 105. REPORT.**

10 Not later than 1 year after the end of the 2-year pe-  
11 riod described in section 103, the Comptroller General of  
12 the United States shall submit to Congress a report on  
13 the feasibility, costs, and potential benefits of building  
14 upon the taxonomy established by this Act to arrive at  
15 a Federal Government-wide regulatory compliance stand-  
16 ardization mechanism similar to Standard Business Re-  
17 porting.

18 **TITLE II—SECURITIES AND**  
19 **EXCHANGE COMMISSION**

20 **SEC. 201. DATA STANDARDS REQUIREMENTS FOR THE SE-**  
21 **CURITIES AND EXCHANGE COMMISSION.**

22 (a) DATA STANDARDS FOR INVESTMENT ADVISERS'  
23 REPORTS UNDER THE INVESTMENT ADVISERS ACT OF  
24 1940.—Section 204 of the Investment Advisers Act of  
25 1940 (15 U.S.C. 80b–4) is amended—

1           (1) by redesignating the second subsection (d)  
2           (relating to Records of Persons With Custody of  
3           Use) as subsection (e); and

4           (2) by adding at the end the following:

5           “(f) DATA STANDARDS FOR REPORTS FILED UNDER  
6 THIS SECTION.—

7           “(1) REQUIREMENT.—The Commission shall,  
8           by rule, adopt data standards for all reports filed by  
9           investment advisers with the Commission under this  
10          section.

11          “(2) CHARACTERISTICS.—The data standards  
12          required by paragraph (1) shall, to the extent prac-  
13          ticable—

14                  “(A) render data fully searchable and ma-  
15                  chine-readable (as defined under section 3502  
16                  of title 44, United States Code);

17                  “(B) enable high quality data through  
18                  schemas, with accompanying metadata (as de-  
19                  fined under section 3502 of title 44, United  
20                  States Code) documented in machine-readable  
21                  taxonomy or ontology models, which clearly de-  
22                  fine the data’s semantic meaning as defined by  
23                  the underlying regulatory information collection  
24                  requirements;



1           “(C) assure that a data element or data  
2           asset that exists to satisfy an underlying regu-  
3           latory information collection requirement be  
4           consistently identified as such in associated ma-  
5           chine-readable metadata;

6           “(D) be nonproprietary or made available  
7           under an open license (as defined under section  
8           3502 of title 44, United States Code);

9           “(E) incorporate standards developed and  
10          maintained by voluntary consensus standards  
11          bodies; and

12          “(F) use, be consistent with, and imple-  
13          ment applicable accounting and reporting prin-  
14          ciples.

15          “(3) INCORPORATION OF STANDARDS.—In  
16          adopting data standards by rule under this sub-  
17          section, the Commission shall incorporate all applica-  
18          ble data standards promulgated by the Secretary of  
19          the Treasury.”.

20          (b) DATA STANDARDS FOR REGISTRATION STATE-  
21          MENTS AND REPORTS UNDER THE INVESTMENT COM-  
22          PANY ACT OF 1940.—The Investment Company Act of  
23          1940 (15 U.S.C. 80a–1 et seq.) is amended—

24                  (1) in section 8, by adding at the end the fol-  
25          lowing:

1       “(g) DATA STANDARDS FOR REGISTRATION STATE-  
2 MENTS.—

3           “(1) REQUIREMENT.—The Commission shall,  
4 by rule, adopt data standards for all registration  
5 statements required to be filed with the Commission  
6 under this section, except that the Commission may  
7 exempt exhibits, signatures, and certifications from  
8 such data standards.

9           “(2) CHARACTERISTICS.—The data standards  
10 required by paragraph (1) shall, to the extent prac-  
11 ticable—

12           “(A) render data fully searchable and ma-  
13 chine-readable (as defined under section 3502  
14 of title 44, United States Code);

15           “(B) enable high quality data through  
16 schemas, with accompanying metadata (as de-  
17 fined under section 3502 of title 44, United  
18 States Code) documented in machine-readable  
19 taxonomy or ontology models, which clearly de-  
20 fine the data’s semantic meaning as defined by  
21 the underlying regulatory information collection  
22 requirements;

23           “(C) assure that a data element or data  
24 asset that exists to satisfy an underlying regu-  
25 latory information collection requirement be

1 consistently identified as such in associated ma-  
2 chine-readable metadata;

3 “(D) be nonproprietary or made available  
4 under an open license (as defined under section  
5 3502 of title 44, United States Code);

6 “(E) incorporate standards developed and  
7 maintained by voluntary consensus standards  
8 bodies; and

9 “(F) use, be consistent with, and imple-  
10 ment applicable accounting and reporting prin-  
11 ciples.

12 “(3) INCORPORATION OF STANDARDS.—In  
13 adopting data standards by rule under this sub-  
14 section, the Commission shall incorporate all applica-  
15 ble data standards promulgated by the Secretary of  
16 the Treasury.”; and

17 (2) in section 30, by adding at the end the fol-  
18 lowing:

19 “(k) DATA STANDARDS FOR REPORTS.—

20 “(1) REQUIREMENT.—The Commission shall,  
21 by rule, adopt data standards for all reports re-  
22 quired to be filed with the Commission under this  
23 section, except that the Commission may exempt ex-  
24 hibits, signatures, and certifications from such data  
25 standards.

1           “(2) CHARACTERISTICS.—The data standards  
2           required by paragraph (1) shall, to the extent prac-  
3           ticable—

4                   “(A) render data fully searchable and ma-  
5                   chine-readable (as defined under section 3502  
6                   of title 44, United States Code);

7                   “(B) enable high quality data through  
8                   schemas, with accompanying metadata (as de-  
9                   fined under section 3502 of title 44, United  
10                  States Code) documented in machine-readable  
11                  taxonomy or ontology models, which clearly de-  
12                  fine the data’s semantic meaning as defined by  
13                  the underlying regulatory information collection  
14                  requirements;

15                  “(C) assure that a data element or data  
16                  asset that exists to satisfy an underlying regu-  
17                  latory information collection requirement be  
18                  consistently identified as such in associated ma-  
19                  chine-readable metadata;

20                  “(D) be nonproprietary or made available  
21                  under an open license (as defined under section  
22                  3502 of title 44, United States Code);

23                  “(E) incorporate standards developed and  
24                  maintained by voluntary consensus standards  
25                  bodies; and

1           “(F) use, be consistent with, and imple-  
2           ment applicable accounting and reporting prin-  
3           ciples.

4           “(3) INCORPORATION OF STANDARDS.—In  
5           adopting data standards by rule under this sub-  
6           section, the Commission shall incorporate all applica-  
7           ble data standards promulgated by the Secretary of  
8           the Treasury.”.

9           (c) DATA STANDARDS FOR INFORMATION REQUIRED  
10          TO BE SUBMITTED OR PUBLISHED BY NATIONALLY REC-  
11          OGNIZED STATISTICAL RATING ORGANIZATIONS.—Section  
12          15E of the Securities Exchange Act of 1934 (15 U.S.C.  
13          78o–7) is amended by adding at the end the following:

14          “(w) DATA STANDARDS FOR INFORMATION RE-  
15          QUIRED TO BE SUBMITTED OR PUBLISHED UNDER THIS  
16          SECTION.—

17                 “(1) REQUIREMENT.—The Commission shall,  
18                 by rule, adopt data standards for all information re-  
19                 quired to be submitted or published by a nationally  
20                 recognized statistical rating organization under this  
21                 section.

22                 “(2) CHARACTERISTICS.—The data standards  
23                 required by paragraph (1) shall, to the extent prac-  
24                 ticable—

1           “(A) render data fully searchable and ma-  
2           chine-readable (as defined under section 3502  
3           of title 44, United States Code);

4           “(B) enable high quality data through  
5           schemas, with accompanying metadata (as de-  
6           fined under section 3502 of title 44, United  
7           States Code) documented in machine-readable  
8           taxonomy or ontology models, which clearly de-  
9           fine the data’s semantic meaning as defined by  
10          the underlying regulatory information collection  
11          requirements;

12          “(C) assure that a data element or data  
13          asset that exists to satisfy an underlying regu-  
14          latory information collection requirement be  
15          consistently identified as such in associated ma-  
16          chine-readable metadata;

17          “(D) be nonproprietary or made available  
18          under an open license (as defined under section  
19          3502 of title 44, United States Code);

20          “(E) incorporate standards developed and  
21          maintained by voluntary consensus standards  
22          bodies; and

23          “(F) use, be consistent with, and imple-  
24          ment applicable accounting and reporting prin-  
25          ciples.

1           “(3) INCORPORATION OF STANDARDS.—In  
2           adopting data standards by rule under this sub-  
3           section, the Commission shall incorporate all applica-  
4           ble data standards promulgated by the Secretary of  
5           the Treasury.”.

6           (d) DATA STANDARDS FOR ASSET-BACKED SECURI-  
7           TIES DISCLOSURES.—Section 7(c) of the Securities Act of  
8           1933 (15 U.S.C. 77g(c)) is amended by adding at the end  
9           the following:

10           “(3) DATA STANDARDS FOR ASSET-BACKED SE-  
11           CURITIES DISCLOSURES.—

12           “(A) REQUIREMENT.—The Commission  
13           shall, by rule, adopt data standards for all dis-  
14           closures required under this subsection.

15           “(B) CHARACTERISTICS.—The data stand-  
16           ards required by subparagraph (A) shall, to the  
17           extent practicable—

18           “(i) render data fully searchable and  
19           machine-readable (as defined under section  
20           3502 of title 44, United States Code);

21           “(ii) enable high quality data through  
22           schemas, with accompanying metadata (as  
23           defined under section 3502 of title 44,  
24           United States Code) documented in ma-  
25           chine-readable taxonomy or ontology mod-

1           els, which clearly define the data’s seman-  
2           tic meaning as defined by the underlying  
3           regulatory information collection require-  
4           ments;

5           “(iii) assure that a data element or  
6           data asset that exists to satisfy an under-  
7           lying regulatory information collection re-  
8           quirement be consistently identified as  
9           such in associated machine-readable  
10          metadata;

11          “(iv) be nonproprietary or made avail-  
12          able under an open license (as defined  
13          under section 3502 of title 44, United  
14          States Code);

15          “(v) incorporate standards developed  
16          and maintained by voluntary consensus  
17          standards bodies; and

18          “(vi) use, be consistent with, and im-  
19          plement applicable accounting and report-  
20          ing principles.

21          “(C) INCORPORATION OF STANDARDS.—In  
22          adopting data standards by rule under this  
23          paragraph, the Commission shall incorporate all  
24          applicable data standards promulgated by the  
25          Secretary of the Treasury.”.



1 (e) DATA STANDARDS FOR CORPORATE DISCLO-  
2 SURES UNDER THE SECURITIES ACT OF 1933.—Section  
3 7 of the Securities Act of 1933 (15 U.S.C. 77g) is amend-  
4 ed by adding at the end the following:

5 “(e) DATA STANDARDS.—

6 “(1) REQUIREMENT.—The Commission shall,  
7 by rule, adopt data standards for all registration  
8 statements and for all prospectuses included in reg-  
9 istration statements required to be filed with the  
10 Commission under this title, except that the Com-  
11 mission may exempt exhibits, signatures, and certifi-  
12 cations from such data standards.

13 “(2) CHARACTERISTICS.—The data standards  
14 required by paragraph (1) shall, to the extent prac-  
15 ticable—

16 “(A) render data fully searchable and ma-  
17 chine-readable (as defined under section 3502  
18 of title 44, United States Code);

19 “(B) enable high quality data through  
20 schemas, with accompanying metadata (as de-  
21 fined under section 3502 of title 44, United  
22 States Code) documented in machine-readable  
23 taxonomy or ontology models, which clearly de-  
24 fine the data’s semantic meaning as defined by

1 the underlying regulatory information collection  
2 requirements;

3 “(C) assure that a data element or data  
4 asset that exists to satisfy an underlying regu-  
5 latory information collection requirement be  
6 consistently identified as such in associated ma-  
7 chine-readable metadata;

8 “(D) be nonproprietary or made available  
9 under an open license (as defined under section  
10 3502 of title 44, United States Code);

11 “(E) incorporate standards developed and  
12 maintained by voluntary consensus standards  
13 bodies; and

14 “(F) use, be consistent with, and imple-  
15 ment applicable accounting and reporting prin-  
16 ciples.

17 “(3) INCORPORATION OF STANDARDS.—In  
18 adopting data standards by rule under this sub-  
19 section, the Commission shall incorporate all applica-  
20 ble data standards promulgated by the Secretary of  
21 the Treasury.”.

22 (f) DATA STANDARDS FOR PERIODIC AND CURRENT  
23 CORPORATE DISCLOSURES UNDER THE SECURITIES EX-  
24 CHANGE ACT OF 1934.—Section 13 of the Securities Ex-

1 change Act of 1934 (15 U.S.C. 78m) is amended by add-  
2 ing at the end the following:

3 “(s) DATA STANDARDS.—

4 “(1) REQUIREMENT.—The Commission shall,  
5 by rule, adopt data standards for all information  
6 contained in periodic and current reports required to  
7 be filed or furnished under this section or under sec-  
8 tion 15(d), except that the Commission may exempt  
9 exhibits, signatures, and certifications from such  
10 data standards.

11 “(2) CHARACTERISTICS.—The data standards  
12 required by paragraph (1) shall, to the extent prac-  
13 ticable—

14 “(A) render data fully searchable and ma-  
15 chine-readable (as defined under section 3502  
16 of title 44, United States Code);

17 “(B) enable high quality data through  
18 schemas, with accompanying metadata (as de-  
19 fined under section 3502 of title 44, United  
20 States Code) documented in machine-readable  
21 taxonomy or ontology models, which clearly de-  
22 fine the data’s semantic meaning as defined by  
23 the underlying regulatory information collection  
24 requirements;

1           “(C) assure that a data element or data  
2           asset that exists to satisfy an underlying regu-  
3           latory information collection requirement be  
4           consistently identified as such in associated ma-  
5           chine-readable metadata;

6           “(D) be nonproprietary or made available  
7           under an open license (as defined under section  
8           3502 of title 44, United States Code);

9           “(E) incorporate standards developed and  
10          maintained by voluntary consensus standards  
11          bodies; and

12          “(F) use, be consistent with, and imple-  
13          ment applicable accounting and reporting prin-  
14          ciples.

15          “(3) INCORPORATION OF STANDARDS.—In  
16          adopting data standards by rule under this sub-  
17          section, the Commission shall incorporate all applica-  
18          ble data standards promulgated by the Secretary of  
19          the Treasury.”.

20          (g) DATA STANDARDS FOR CORPORATE PROXY AND  
21          CONSENT SOLICITATION MATERIALS UNDER THE SECU-  
22          RITIES EXCHANGE ACT OF 1934.—Section 14 of the Se-  
23          curities Exchange Act of 1934 (15 U.S.C. 78n) is amend-  
24          ed by adding at the end the following:

1       “(k) DATA STANDARDS FOR PROXY AND CONSENT  
2 SOLICITATION MATERIALS.—

3           “(1) REQUIREMENT.—The Commission shall,  
4 by rule, adopt data standards for all information  
5 contained in any proxy or consent solicitation mate-  
6 rial prepared by an issuer for an annual meeting of  
7 the shareholders of the issuer, except that the Com-  
8 mission may exempt exhibits, signatures, and certifi-  
9 cations from such data standards.

10          “(2) CHARACTERISTICS.—The data standards  
11 required by paragraph (1) shall, to the extent prac-  
12 ticable—

13           “(A) render data fully searchable and ma-  
14 chine-readable (as defined under section 3502  
15 of title 44, United States Code);

16           “(B) enable high quality data through  
17 schemas, with accompanying metadata (as de-  
18 fined under section 3502 of title 44, United  
19 States Code) documented in machine-readable  
20 taxonomy or ontology models, which clearly de-  
21 fine the data’s semantic meaning as defined by  
22 the underlying regulatory information collection  
23 requirements;

24           “(C) assure that a data element or data  
25 asset that exists to satisfy an underlying regu-

1 latory information collection requirement be  
2 consistently identified as such in associated ma-  
3 chine-readable metadata;

4 “(D) be nonproprietary or made available  
5 under an open license (as defined under section  
6 3502 of title 44, United States Code);

7 “(E) incorporate standards developed and  
8 maintained by voluntary consensus standards  
9 bodies; and

10 “(F) use, be consistent with, and imple-  
11 ment applicable accounting and reporting prin-  
12 ciples.

13 “(3) INCORPORATION OF STANDARDS.—In  
14 adopting data standards by rule under this sub-  
15 section, the Commission shall incorporate all applica-  
16 ble data standards promulgated by the Secretary of  
17 the Treasury.”

18 (h) DATA STANDARDS FOR SECURITY-BASED SWAP  
19 REPORTING.—Section 15F of the Securities Exchange Act  
20 of 1934 (15 U.S.C. 78o–10) is amended by adding at the  
21 end the following:

22 “(m) DATA STANDARDS FOR SECURITY-BASED SWAP  
23 REPORTING.—

24 “(1) REQUIREMENT.—The Commission shall,  
25 by rule, adopt data standards for all reports related

1 to security-based swaps that are required under this  
2 Act.

3 “(2) CHARACTERISTICS.—The data standards  
4 required by paragraph (1) shall, to the extent prac-  
5 ticable—

6 “(A) render data fully searchable and ma-  
7 chine-readable (as defined under section 3502  
8 of title 44, United States Code);

9 “(B) enable high quality data through  
10 schemas, with accompanying metadata (as de-  
11 fined under section 3502 of title 44, United  
12 States Code) documented in machine-readable  
13 taxonomy or ontology models, which clearly de-  
14 fine the data’s semantic meaning as defined by  
15 the underlying regulatory information collection  
16 requirements;

17 “(C) assure that a data element or data  
18 asset that exists to satisfy an underlying regu-  
19 latory information collection requirement be  
20 consistently identified as such in associated ma-  
21 chine-readable metadata;

22 “(D) be nonproprietary or made available  
23 under an open license (as defined under section  
24 3502 of title 44, United States Code);

1           “(E) incorporate standards developed and  
2           maintained by voluntary consensus standards  
3           bodies; and

4           “(F) use, be consistent with, and imple-  
5           ment applicable accounting and reporting prin-  
6           ciples.

7           “(3) INCORPORATION OF STANDARDS.—In  
8           adopting data standards by rule under this sub-  
9           section, the Commission shall incorporate all applica-  
10          ble data standards promulgated by the Secretary of  
11          the Treasury.”.

12          (i) RULEMAKING.—

13           (1) IN GENERAL.—Not later than the end of  
14           the 2-year period beginning on the date the final  
15           rule is promulgated pursuant to section 124(a) of  
16           the Financial Stability Act of 2010, the Securities  
17           and Exchange Commission shall issue the regula-  
18           tions required under the amendments made by this  
19           section.

20           (2) SCALING OF REGULATORY REQUIRE-  
21           MENTS.—In issuing the regulations required under  
22           the amendments made by this section, the Securities  
23           and Exchange Commission may scale data reporting  
24           requirements in order to reduce any unjustified bur-  
25           den on emerging growth companies, lending institu-



1 tions, accelerated filers, smaller reporting companies,  
2 and other smaller issuers, as determined by the  
3 study required under section 205(c), while still pro-  
4 viding searchable information to investors.

5 (3) MINIMIZING DISRUPTION.—In issuing the  
6 regulations required under the amendments made by  
7 this section, the Securities and Exchange Commis-  
8 sion shall seek to minimize disruptive changes to the  
9 persons affected by such regulations.

10 **SEC. 202. OPEN DATA PUBLICATION BY THE SECURITIES**  
11 **AND EXCHANGE COMMISSION.**

12 Section 4 of the Securities Exchange Act of 1934 (15  
13 U.S.C. 78d) is amended by adding at the end the fol-  
14 lowing:

15 “(k) OPEN DATA PUBLICATION.—All public informa-  
16 tion published by the Commission under the securities  
17 laws and the Dodd-Frank Wall Street Reform and Con-  
18 sumer Protection Act shall be made available as an open  
19 Government data asset (as defined under section 3502 of  
20 title 44, United States Code), freely available for download  
21 in bulk and rendered in a human-readable format and ac-  
22 cessible via application programming interface where ap-  
23 propriate.”.

1 **SEC. 203. DATA TRANSPARENCY AT THE MUNICIPAL SECURITIES RULEMAKING BOARD.**  
2

3 (a) IN GENERAL.—Section 15B(b) of the Securities  
4 Exchange Act of 1934 (15 U.S.C. 78o–4(b)) is amended  
5 by adding at the end the following:

6 “(8) DATA STANDARDS.—

7 “(A) REQUIREMENT.—If the Board establishes  
8 information systems under paragraph (3), the Board  
9 shall adopt data standards for information sub-  
10 mitted via such systems.

11 “(B) CHARACTERISTICS.—The data standards  
12 required by subparagraph (A) shall, to the extent  
13 practicable—

14 “(i) render data fully searchable and ma-  
15 chine-readable (as defined under section 3502  
16 of title 44, United States Code);

17 “(ii) enable high quality data through  
18 schemas, with accompanying metadata (as de-  
19 fined under section 3502 of title 44, United  
20 States Code) documented in machine-readable  
21 taxonomy or ontology models, which clearly de-  
22 fine the data’s semantic meaning as defined by  
23 the underlying regulatory information collection  
24 requirements;

25 “(iii) assure that a data element or data  
26 asset that exists to satisfy an underlying regu-

1 latory information collection requirement be  
2 consistently identified as such in associated ma-  
3 chine-readable metadata;

4 “(iv) be nonproprietary or made available  
5 under an open license (as defined under section  
6 3502 of title 44, United States Code);

7 “(v) incorporate standards developed and  
8 maintained by voluntary consensus standards  
9 bodies; and

10 “(vi) use, be consistent with, and imple-  
11 ment applicable accounting and reporting prin-  
12 ciples.

13 “(C) INCORPORATION OF STANDARDS.—In  
14 adopting data standards under this paragraph, the  
15 Board shall incorporate all applicable data standards  
16 promulgated by the Secretary of the Treasury.”.

17 (b) RULEMAKING.—

18 (1) IN GENERAL.—Not later than the end of  
19 the 2-year period beginning on the date the final  
20 rule is promulgated pursuant to section 124(a) of  
21 the Financial Stability Act of 2010, the Municipal  
22 Securities Rulemaking Board shall issue the regula-  
23 tions required under the amendments made by this  
24 section.

1           (2) SCALING OF REGULATORY REQUIRE-  
2           MENTS.—In issuing the regulations required under  
3           the amendments made by this section, the Municipal  
4           Securities Rulemaking Board may scale data report-  
5           ing requirements in order to reduce any unjustified  
6           burden on smaller regulated entities.

7           (3) MINIMIZING DISRUPTION.—In issuing the  
8           regulations required under the amendments made by  
9           this section, the Municipal Securities Rulemaking  
10          Board shall seek to minimize disruptive changes to  
11          the persons affected by such regulations.

12 **SEC. 204. DATA TRANSPARENCY AT NATIONAL SECURITIES**  
13                                   **ASSOCIATIONS.**

14          (a) IN GENERAL.—Section 15A of the Securities Ex-  
15          change Act of 1934 (15 U.S.C. 78o–3) is amended by add-  
16          ing at the end the following:

17          “(n) DATA STANDARDS.—

18                 “(1) REQUIREMENT.—A national securities as-  
19                 sociation registered pursuant to subsection (a) shall  
20                 adopt data standards for all information that is reg-  
21                 ularly filed with or submitted to the association.

22                 “(2) CHARACTERISTICS.—The data standards  
23                 required by paragraph (1) shall, to the extent prac-  
24                 ticable—

1           “(A) render data fully searchable and ma-  
2           chine-readable (as defined under section 3502  
3           of title 44, United States Code);

4           “(B) enable high quality data through  
5           schemas, with accompanying metadata (as de-  
6           fined under section 3502 of title 44, United  
7           States Code) documented in machine-readable  
8           taxonomy or ontology models, which clearly de-  
9           fine the data’s semantic meaning as defined by  
10          the underlying regulatory information collection  
11          requirements;

12          “(C) assure that a data element or data  
13          asset that exists to satisfy an underlying regu-  
14          latory information collection requirement be  
15          consistently identified as such in associated ma-  
16          chine-readable metadata;

17          “(D) be nonproprietary or made available  
18          under an open license (as defined under section  
19          3502 of title 44, United States Code);

20          “(E) incorporate standards developed and  
21          maintained by voluntary consensus standards  
22          bodies; and

23          “(F) use, be consistent with, and imple-  
24          ment applicable accounting and reporting prin-  
25          ciples.

1           “(3) INCORPORATION OF STANDARDS.—In  
2           adopting data standards under this subsection, the  
3           association shall incorporate all applicable data  
4           standards promulgated by the Secretary of the  
5           Treasury.”.

6           (b) RULEMAKING.—

7           (1) IN GENERAL.—Not later than the end of  
8           the 2-year period beginning on the date the final  
9           rule is promulgated pursuant to section 124(a) of  
10          the Financial Stability Act of 2010, a national secu-  
11          rities association shall adopt the standards required  
12          under the amendments made by this section.

13          (2) SCALING OF REGULATORY REQUIRE-  
14          MENTS.—In adopting the standards required under  
15          the amendments made by this section, a national se-  
16          curities association may scale data reporting require-  
17          ments in order to reduce any unjustified burden on  
18          smaller regulated entities.

19          (3) MINIMIZING DISRUPTION.—In adopting the  
20          standards required under the amendments made by  
21          this section, a national securities association shall  
22          seek to minimize disruptive changes to the persons  
23          affected by such standards.

1 **SEC. 205. SHORTER-TERM BURDEN REDUCTION AND DIS-**  
2 **CLOSURE SIMPLIFICATION AT THE SECURI-**  
3 **TIES AND EXCHANGE COMMISSION; SUNSET.**

4 (a) BETTER ENFORCEMENT OF THE QUALITY OF  
5 CORPORATE FINANCIAL DATA SUBMITTED TO THE SECU-  
6 RITIES AND EXCHANGE COMMISSION.—

7 (1) DATA QUALITY IMPROVEMENT PROGRAM.—

8 Within six months after the date of the enactment  
9 of this Act, the Commission shall establish a pro-  
10 gram to improve the quality of corporate financial  
11 data filed or furnished by issuers under the Securi-  
12 ties Act of 1933, the Securities Exchange Act of  
13 1934, and the Investment Company Act of 1940.  
14 The program shall include the following:

15 (A) The designation of an official in the  
16 Office of the Chairman responsible for the im-  
17 provement of the quality of data filed with or  
18 furnished to the Commission by issuers.

19 (B) The issuance by the Division of Cor-  
20 poration Finance of comment letters requiring  
21 correction of errors in data filings and submis-  
22 sions, where necessary.

23 (2) GOALS.—In establishing the program under  
24 this section, the Commission shall seek to—

1 (A) improve the quality of data filed with  
2 or furnished to the Commission to a commer-  
3 cially acceptable level; and

4 (B) make data filed with or furnished to  
5 the Commission useful to investors.

6 (b) REPORT ON THE USE OF MACHINE-READABLE  
7 DATA FOR CORPORATE DISCLOSURES.—

8 (1) IN GENERAL.—Not later than six months  
9 after the date of the enactment of this Act, and  
10 every six months thereafter, the Commission shall  
11 issue a report to the Committee on Financial Serv-  
12 ices of the House of Representatives and the Com-  
13 mittee on Banking, Housing, and Urban Affairs of  
14 the Senate on the public and internal use of ma-  
15 chine-readable data for corporate disclosures.

16 (2) CONTENT.—Each report required under  
17 paragraph (1) shall include—

18 (A) an identification of which corporate  
19 disclosures required under section 7 of the Se-  
20 curities Act of 1933, section 13 of the Securi-  
21 ties Exchange Act of 1934, or section 14 of the  
22 Securities Exchange Act of 1934 are expressed  
23 as machine-readable data and which are not;

24 (B) an analysis of the costs and benefits of  
25 the use of machine-readable data in corporate



1 disclosure to investors, markets, the Commis-  
2 sion, and issuers;

3 (C) a summary of enforcement actions that  
4 result from the use or analysis of machine-read-  
5 able data collected under section 7 of the Secu-  
6 rities Act of 1933, section 13 of the Securities  
7 Exchange Act of 1934, or section 14 of the Se-  
8 curities Exchange Act of 1934; and

9 (D) an analysis of how the Commission is  
10 itself using the machine-readable data collected  
11 by the Commission.

12 (e) SUNSET.—On and after the end of the 7-year pe-  
13 riod beginning on the date of the enactment of this Act,  
14 this section shall have no force or effect.

15 **SEC. 206. NO NEW DISCLOSURE REQUIREMENTS.**

16 Nothing in this title or the amendments made by this  
17 title shall be construed to require the Securities and Ex-  
18 change Commission, the Municipal Securities Rulemaking  
19 Board, or a national securities association to collect or  
20 make publicly available additional information under the  
21 statutes amended by this title, beyond information that  
22 was collected or made publicly available under such stat-  
23 utes before the date of the enactment of this Act.

1     **TITLE III—FEDERAL DEPOSIT**  
2     **INSURANCE CORPORATION**

3     **SEC. 301. DATA STANDARDS REQUIREMENTS FOR THE FED-**  
4             **ERAL DEPOSIT INSURANCE CORPORATION.**

5             The Federal Deposit Insurance Act (12 U.S.C. 1811  
6 et seq.) is amended by adding at the end the following:

7     **“SEC. 52. DATA STANDARDS.**

8             “(a) REQUIREMENT.—The Corporation shall, by rule,  
9 adopt data standards for all information that the Corpora-  
10 tion receives from any depository institution or financial  
11 company under this Act or under title II of the Dodd-  
12 Frank Wall Street Reform and Consumer Protection Act.

13             “(b) CHARACTERISTICS.—The data standards re-  
14 quired by subsection (a) shall, to the extent practicable—

15                 “(1) render data fully searchable and machine-  
16 readable (as defined under section 3502 of title 44,  
17 United States Code);

18                 “(2) enable high quality data through schemas,  
19 with accompanying metadata (as defined under sec-  
20 tion 3502 of title 44, United States Code) docu-  
21 mented in machine-readable taxonomy or ontology  
22 models, which clearly define the data’s semantic  
23 meaning as defined by the underlying regulatory in-  
24 formation collection requirements;

1           “(3) assure that a data element or data asset  
2           that exists to satisfy an underlying regulatory infor-  
3           mation collection requirement be consistently identi-  
4           fied as such in associated machine-readable  
5           metadata;

6           “(4) be nonproprietary or made available under  
7           an open license (as defined under section 3502 of  
8           title 44, United States Code);

9           “(5) incorporate standards developed and main-  
10          tained by voluntary consensus standards bodies; and

11          “(6) use, be consistent with, and implement ap-  
12          plicable accounting and reporting principles.

13          “(c) INCORPORATION OF STANDARDS.—In adopting  
14          data standards by rule under this section, the Corporation  
15          shall incorporate all applicable data standards promul-  
16          gated by the Secretary of the Treasury.

17          “(d) FINANCIAL COMPANY DEFINED.—For purposes  
18          of this section, the term ‘financial company’ has the mean-  
19          ing given that term under section 201(a) of the Dodd-  
20          Frank Wall Street Reform and Consumer Protection Act  
21          (12 U.S.C. 5381(a)).”.

1 **SEC. 302. OPEN DATA PUBLICATION BY THE FEDERAL DE-**  
2 **POSIT INSURANCE CORPORATION.**

3 The Federal Deposit Insurance Act (12 U.S.C. 1811  
4 et seq.), as amended by section 301, is further amended  
5 by adding at the end the following:

6 **“SEC. 53. OPEN DATA PUBLICATION.**

7 “All public information published by the Corporation  
8 under this Act or under the Dodd-Frank Wall Street Re-  
9 form and Consumer Protection Act shall be made available  
10 as an open Government data asset (as defined under sec-  
11 tion 3502 of title 44, United States Code), freely available  
12 for download in bulk and rendered in a human-readable  
13 format and accessible via application programming inter-  
14 face where appropriate.”.

15 **SEC. 303. RULEMAKING.**

16 (a) **IN GENERAL.**—Not later than the end of the 2-  
17 year period beginning on the date the final rule is promul-  
18 gated pursuant to section 124(a) of the Financial Stability  
19 Act of 2010, the Federal Deposit Insurance Corporation  
20 shall issue the regulations required under the amendments  
21 made by this title.

22 (b) **SCALING OF REGULATORY REQUIREMENTS.**—In  
23 issuing the regulations required under the amendments  
24 made by this title, the Federal Deposit Insurance Corpora-  
25 tion may scale data reporting requirements in order to re-  
26 duce any unjustified burden on smaller regulated entities.

1 (c) MINIMIZING DISRUPTION.—In issuing the regula-  
2 tions required under the amendments made by this title,  
3 the Federal Deposit Insurance Corporation shall seek to  
4 minimize disruptive changes to the persons affected by  
5 such regulations.

6 **SEC. 304. NO NEW DISCLOSURE REQUIREMENTS.**

7 Nothing in this title or the amendments made by this  
8 title shall be construed to require the Federal Deposit In-  
9 surance Corporation to collect or make publicly available  
10 additional information under the statutes amended by this  
11 title, beyond information that was collected or made pub-  
12 licly available under such statutes before the date of the  
13 enactment of this Act.

14 **TITLE IV—OFFICE OF THE**  
15 **COMPTROLLER OF THE CUR-**  
16 **RENCY**

17 **SEC. 401. DATA STANDARDS AND OPEN DATA PUBLICATION**  
18 **REQUIREMENTS FOR THE OFFICE OF THE**  
19 **COMPTROLLER OF THE CURRENCY.**

20 The Revised Statutes of the United States is amend-  
21 ed by inserting after section 332 (12 U.S.C. 14) the fol-  
22 lowing:

23 **“SEC. 333. DATA STANDARDS; OPEN DATA PUBLICATION.**

24 **“(a) DATA STANDARDS.—**

1           “(1) REQUIREMENT.—The Comptroller of the  
2           Currency shall, by rule, adopt data standards for all  
3           information that is regularly filed with or submitted  
4           to the Comptroller of the Currency by any entity  
5           with respect to which the Office of the Comptroller  
6           of the Currency is the appropriate Federal banking  
7           agency (as defined under section 3 of the Federal  
8           Deposit Insurance Act).

9           “(2) CHARACTERISTICS.—The data standards  
10          required by paragraph (1) shall, to the extent prac-  
11          ticable—

12                 “(A) render data fully searchable and ma-  
13                 chine-readable (as defined under section 3502  
14                 of title 44, United States Code);

15                 “(B) enable high quality data through  
16                 schemas, with accompanying metadata (as de-  
17                 fined under section 3502 of title 44, United  
18                 States Code) documented in machine-readable  
19                 taxonomy or ontology models, which clearly de-  
20                 fine the data’s semantic meaning as defined by  
21                 the underlying regulatory information collection  
22                 requirements;

23                 “(C) assure that a data element or data  
24                 asset that exists to satisfy an underlying regu-  
25                 latory information collection requirement be

1 consistently identified as such in associated ma-  
2 chine-readable metadata;

3 “(D) be nonproprietary or made available  
4 under an open license (as defined under section  
5 3502 of title 44, United States Code);

6 “(E) incorporate standards developed and  
7 maintained by voluntary consensus standards  
8 bodies; and

9 “(F) use, be consistent with, and imple-  
10 ment applicable accounting and reporting prin-  
11 ciples.

12 “(3) INCORPORATION OF STANDARDS.—In  
13 adopting data standards by rule under this sub-  
14 section, the Comptroller of the Currency shall incor-  
15 porate all applicable data standards promulgated by  
16 the Secretary of the Treasury.

17 “(b) OPEN DATA PUBLICATION.—All public informa-  
18 tion published by the Comptroller of the Currency under  
19 title LXII or the Dodd-Frank Wall Street Reform and  
20 Consumer Protection Act shall be made available as an  
21 open Government data asset (as defined under section  
22 3502 of title 44, United States Code), freely available for  
23 download in bulk and rendered in a human-readable for-  
24 mat and accessible via application programming interface  
25 where appropriate.”.

1 **SEC. 402. RULEMAKING.**

2 (a) IN GENERAL.—Not later than the end of the 2-  
3 year period beginning on the date the final rule is promul-  
4 gated pursuant to section 124(a) of the Financial Stability  
5 Act of 2010, the Comptroller of the Currency shall issue  
6 the regulations required under the amendments made by  
7 this title.

8 (b) SCALING OF REGULATORY REQUIREMENTS.—In  
9 issuing the regulations required under the amendments  
10 made by this title, the Comptroller of the Currency may  
11 scale data reporting requirements in order to reduce any  
12 unjustified burden on smaller regulated entities.

13 (c) MINIMIZING DISRUPTION.—In issuing the regula-  
14 tions required under the amendments made by this title,  
15 the Comptroller of the Currency shall seek to minimize  
16 disruptive changes to the persons affected by such regula-  
17 tions.

18 **SEC. 403. NO NEW DISCLOSURE REQUIREMENTS.**

19 Nothing in this title or the amendments made by this  
20 title shall be construed to require the Comptroller of the  
21 Currency to collect or make publicly available additional  
22 information under the statutes amended by this title, be-  
23 yond information that was collected or made publicly avail-  
24 able under such statutes before the date of the enactment  
25 of this Act.



1 **TITLE V—BUREAU OF CON-**  
2 **SUMER FINANCIAL PROTEC-**  
3 **TION**

4 **SEC. 501. DATA STANDARDS AND OPEN DATA PUBLICATION**  
5 **REQUIREMENTS FOR THE BUREAU OF CON-**  
6 **SUMER FINANCIAL PROTECTION.**

7 (a) IN GENERAL.—The Consumer Financial Protec-  
8 tion Act of 2010 (12 U.S.C. 5481 et seq.) is amended by  
9 inserting after section 1018 the following:

10 **“SEC. 1019. DATA STANDARDS.**

11 “(a) REQUIREMENT.—The Bureau shall, by rule,  
12 adopt data standards for all information that is regularly  
13 filed with or submitted to the Bureau.

14 “(b) CHARACTERISTICS.—The data standards re-  
15 quired by subsection (a) shall, to the extent practicable—

16 “(1) render data fully searchable and machine-  
17 readable (as defined under section 3502 of title 44,  
18 United States Code);

19 “(2) enable high quality data through schemas,  
20 with accompanying metadata (as defined under sec-  
21 tion 3502 of title 44, United States Code) docu-  
22 mented in machine-readable taxonomy or ontology  
23 models, which clearly define the data’s semantic  
24 meaning as defined by the underlying regulatory in-  
25 formation collection requirements;

1           “(3) assure that a data element or data asset  
2           that exists to satisfy an underlying regulatory infor-  
3           mation collection requirement be consistently identi-  
4           fied as such in associated machine-readable  
5           metadata;

6           “(4) be nonproprietary or made available under  
7           an open license (as defined under section 3502 of  
8           title 44, United States Code);

9           “(5) incorporate standards developed and main-  
10          tained by voluntary consensus standards bodies; and

11          “(6) use, be consistent with, and implement ap-  
12          plicable accounting and reporting principles.

13          “(c) INCORPORATION OF STANDARDS.—In adopting  
14          data standards by rule under this section, the Bureau  
15          shall incorporate all applicable data standards promul-  
16          gated by the Secretary of the Treasury.

17          **“SEC. 1020. OPEN DATA PUBLICATION.**

18          “All public information published by the Bureau shall  
19          be made available as an open Government data asset (as  
20          defined under section 3502 of title 44, United States  
21          Code), freely available for download in bulk and rendered  
22          in a human-readable format and accessible via application  
23          programming interface where appropriate.”.

24          (b) CLERICAL AMENDMENT.—The table of contents  
25          under section 1(b) of the Dodd-Frank Wall Street Reform

1 and Consumer Protection Act is amended by inserting  
2 after the item relating to section 1018 the following:

“Sec. 1019. Data standards.

“Sec. 1020. Open data publication.”.

3 **SEC. 502. RULEMAKING.**

4 (a) **IN GENERAL.**—Not later than the end of the 2-  
5 year period beginning on the date the final rule is promul-  
6 gated pursuant to section 124(a) of the Financial Stability  
7 Act of 2010, the Bureau of Consumer Financial Protec-  
8 tion shall issue the regulations required under the amend-  
9 ments made by this title.

10 (b) **SCALING OF REGULATORY REQUIREMENTS.**—In  
11 issuing the regulations required under the amendments  
12 made by this title, the Bureau of Consumer Financial Pro-  
13 tection may scale data reporting requirements in order to  
14 reduce any unjustified burden on smaller regulated enti-  
15 ties.

16 (c) **MINIMIZING DISRUPTION.**—In issuing the regula-  
17 tions required under the amendments made by this title,  
18 the Bureau of Consumer Financial Protection shall seek  
19 to minimize disruptive changes to the persons affected by  
20 such regulations.

21 **SEC. 503. NO NEW DISCLOSURE REQUIREMENTS.**

22 Nothing in this title or the amendments made by this  
23 title shall be construed to require the Bureau of Consumer  
24 Financial Protection to collect or make publicly available

1 additional information under the statutes amended by this  
2 title, beyond information that was collected or made pub-  
3 licly available under such statutes before the date of the  
4 enactment of this Act.

5 **TITLE VI—FEDERAL RESERVE**  
6 **SYSTEM**

7 **SEC. 601. DATA STANDARDS REQUIREMENTS FOR THE**  
8 **BOARD OF GOVERNORS OF THE FEDERAL RE-**  
9 **SERVE SYSTEM.**

10 (a) DATA STANDARDS FOR INFORMATION FILED OR  
11 SUBMITTED BY NONBANK FINANCIAL COMPANIES.—Sec-  
12 tion 161(a) of the Financial Stability Act of 2010 (12  
13 U.S.C. 5361(a)) is amended by adding at the end the fol-  
14 lowing:

15 “(4) DATA STANDARDS FOR REPORTS UNDER  
16 THIS SUBSECTION.—

17 “(A) IN GENERAL.—The Board of Gov-  
18 ernors shall adopt data standards for all finan-  
19 cial data that is regularly filed with or sub-  
20 mitted to the Board of Governors by any  
21 nonbank financial company supervised by the  
22 Board of Governors pursuant to this subsection.

23 “(B) CHARACTERISTICS.—The data stand-  
24 ards required by this section shall, to the extent  
25 practicable—

1           “(i) render data fully searchable and  
2           machine-readable (as defined under section  
3           3502 of title 44, United States Code);

4           “(ii) enable high quality data through  
5           schemas, with accompanying metadata (as  
6           defined under section 3502 of title 44,  
7           United States Code) documented in ma-  
8           chine-readable taxonomy or ontology mod-  
9           els, which clearly define the data’s seman-  
10          tic meaning as defined by the underlying  
11          regulatory information collection require-  
12          ments;

13          “(iii) assure that a data element or  
14          data asset that exists to satisfy an under-  
15          lying regulatory information collection re-  
16          quirement be consistently identified as  
17          such in associated machine-readable  
18          metadata;

19          “(iv) be nonproprietary or made avail-  
20          able under an open license (as defined  
21          under section 3502 of title 44, United  
22          States Code);

23          “(v) incorporate standards developed  
24          and maintained by voluntary consensus  
25          standards bodies; and

1                   “(vi) use, be consistent with, and im-  
2                   plement applicable accounting and report-  
3                   ing principles.

4                   “(C) INCORPORATION OF STANDARDS.—In  
5                   adopting data standards by rule under this  
6                   paragraph, the Board of Governors shall incor-  
7                   porate all applicable data standards promul-  
8                   gated by the Secretary of the Treasury.”.

9                   (b) DATA STANDARDS FOR INFORMATION FILED OR  
10                  SUBMITTED BY SAVINGS AND LOAN HOLDING COMPA-  
11                  NIES.—Section 10 of the Home Owners’ Loan Act (12  
12                  U.S.C. 1467a) is amended by adding at the end the fol-  
13                  lowing:

14                  “(u) DATA STANDARDS.—

15                   “(1) REQUIREMENT.—The Board shall adopt  
16                   data standards for all information that is regularly  
17                   filed with or submitted to the Board by any savings  
18                   and loan holding company, or subsidiary of a savings  
19                   and loan holding company, other than a depository  
20                   institution, under this section.

21                   “(2) CHARACTERISTICS.—The data standards  
22                   required by this subsection shall, to the extent prac-  
23                   ticable—

1           “(A) render data fully searchable and ma-  
2           chine-readable (as defined under section 3502  
3           of title 44, United States Code);

4           “(B) enable high quality data through  
5           schemas, with accompanying metadata (as de-  
6           fined under section 3502 of title 44, United  
7           States Code) documented in machine-readable  
8           taxonomy or ontology models, which clearly de-  
9           fine the data’s semantic meaning as defined by  
10          the underlying regulatory information collection  
11          requirements;

12          “(C) assure that a data element or data  
13          asset that exists to satisfy an underlying regu-  
14          latory information collection requirement be  
15          consistently identified as such in associated ma-  
16          chine-readable metadata;

17          “(D) be nonproprietary or made available  
18          under an open license (as defined under section  
19          3502 of title 44, United States Code);

20          “(E) incorporate standards developed and  
21          maintained by voluntary consensus standards  
22          bodies; and

23          “(F) use, be consistent with, and imple-  
24          ment applicable accounting and reporting prin-  
25          ciples.

1           “(3) INCORPORATION OF STANDARDS.—In  
2           adopting data standards by rule under this section,  
3           the Board of Governors shall incorporate all applica-  
4           ble data standards promulgated by the Secretary of  
5           the Treasury.”.

6           (c) DATA STANDARDS FOR INFORMATION FILED OR  
7           SUBMITTED BY BANK HOLDING COMPANIES.—Section 5  
8           of the Bank Holding Company Act of 1956 (12 U.S.C.  
9           1844) is amended by adding at the end the following:

10          “(h) DATA STANDARDS.—

11           “(1) REQUIREMENT.—The Board shall adopt  
12           data standards for all information that is regularly  
13           filed with or submitted to the Board by any bank  
14           holding company in a report under subsection (c).

15           “(2) CHARACTERISTICS.—The data standards  
16           required by this subsection shall, to the extent prac-  
17           ticable—

18           “(A) render data fully searchable and ma-  
19           chine-readable (as defined under section 3502  
20           of title 44, United States Code);

21           “(B) enable high quality data through  
22           schemas, with accompanying metadata (as de-  
23           fined under section 3502 of title 44, United  
24           States Code) documented in machine-readable  
25           taxonomy or ontology models, which clearly de-



1 fine the data’s semantic meaning as defined by  
2 the underlying regulatory information collection  
3 requirements;

4 “(C) assure that a data element or data  
5 asset that exists to satisfy an underlying regu-  
6 latory information collection requirement be  
7 consistently identified as such in associated ma-  
8 chine-readable metadata;

9 “(D) be nonproprietary or made available  
10 under an open license (as defined under section  
11 3502 of title 44, United States Code);

12 “(E) incorporate standards developed and  
13 maintained by voluntary consensus standards  
14 bodies; and

15 “(F) use, be consistent with, and imple-  
16 ment applicable accounting and reporting prin-  
17 ciples.

18 “(3) INCORPORATION OF STANDARDS.—In  
19 adopting data standards under this subsection, the  
20 Board shall incorporate all applicable data standards  
21 promulgated by the Secretary of the Treasury.”.

22 (d) DATA STANDARDS FOR INFORMATION SUB-  
23 MITTED BY FINANCIAL MARKET UTILITIES OR INSTITU-  
24 TIONS UNDER THE PAYMENT, CLEARING, AND SETTLE-  
25 MENT SUPERVISION ACT OF 2010.—Section 809 of the

1 Payment, Clearing, and Settlement Supervision Act of  
2 2010 (12 U.S.C. 5468) is amended by adding at the end  
3 the following:

4 “(h) DATA STANDARDS.—

5 “(1) REQUIREMENT.—The Board of Governors  
6 shall adopt data standards for all information that  
7 is regularly filed with or submitted to the Board by  
8 any financial market utility or financial institution  
9 under subsection (a) or (b).

10 “(2) CHARACTERISTICS.—The data standards  
11 required by this subsection shall, to the extent prac-  
12 ticable—

13 “(A) render data fully searchable and ma-  
14 chine-readable (as defined under section 3502  
15 of title 44, United States Code);

16 “(B) enable high quality data through  
17 schemas, with accompanying metadata (as de-  
18 fined under section 3502 of title 44, United  
19 States Code) documented in machine-readable  
20 taxonomy or ontology models, which clearly de-  
21 fine the data’s semantic meaning as defined by  
22 the underlying regulatory information collection  
23 requirements;

24 “(C) assure that a data element or data  
25 asset that exists to satisfy an underlying regu-

1 latory information collection requirement be  
2 consistently identified as such in associated ma-  
3 chine-readable metadata;

4 “(D) be nonproprietary or made available  
5 under an open license (as defined under section  
6 3502 of title 44, United States Code);

7 “(E) incorporate standards developed and  
8 maintained by voluntary consensus standards  
9 bodies; and

10 “(F) use, be consistent with, and imple-  
11 ment applicable accounting and reporting prin-  
12 ciples.

13 “(3) INCORPORATION OF STANDARDS.—In  
14 adopting data standards under this subsection, the  
15 Board of Governors shall incorporate all applicable  
16 data standards promulgated by the Secretary of the  
17 Treasury.”.

18 **SEC. 602. OPEN DATA PUBLICATION BY THE BOARD OF**  
19 **GOVERNORS OF THE FEDERAL RESERVE SYS-**  
20 **TEM.**

21 The Federal Reserve Act (12 U.S.C. 226 et seq.) is  
22 amended by adding at the end the following:

1 **“SEC. 32. OPEN DATA PUBLICATION BY THE BOARD OF**  
2 **GOVERNORS.**

3 “All public information published by the Board of  
4 Governors under this Act, the Bank Holding Company Act  
5 of 1956, the Financial Stability Act of 2010, the Home  
6 Owners’ Loan Act, the Payment, Clearing, and Settlement  
7 Supervision Act of 2010, or the Enhancing Financial In-  
8 stitution Safety and Soundness Act of 2010 shall be made  
9 available as an open Government data asset (as defined  
10 under section 3502 of title 44, United States Code), freely  
11 available for download in bulk and rendered in a human-  
12 readable format and accessible via application program-  
13 ming interface where appropriate.”.

14 **SEC. 603. RULEMAKING.**

15 (a) **IN GENERAL.**—Not later than the end of the 2-  
16 year period beginning on the date the final rule is promul-  
17 gated pursuant to section 124(a) of the Financial Stability  
18 Act of 2010, the Board of Governors of the Federal Re-  
19 serve System shall issue the regulations required under  
20 the amendments made by this title.

21 (b) **SCALING OF REGULATORY REQUIREMENTS.**—In  
22 issuing the regulations required under the amendments  
23 made by this title, the Board of Governors of the Federal  
24 Reserve System may scale data reporting requirements in  
25 order to reduce any unjustified burden on smaller regu-  
26 lated entities.

1 (c) MINIMIZING DISRUPTION.—In issuing the regula-  
2 tions required under the amendments made by this title,  
3 the Board of Governors of the Federal Reserve System  
4 shall seek to minimize disruptive changes to the persons  
5 affected by such regulations.

6 **SEC. 604. NO NEW DISCLOSURE REQUIREMENTS.**

7 Nothing in this title or the amendments made by this  
8 title shall be construed to require the Board of Governors  
9 of the Federal Reserve System to collect or make publicly  
10 available additional information under the statutes amend-  
11 ed by this title, beyond information that was collected or  
12 made publicly available under such statutes before the  
13 date of the enactment of this Act.

14 **TITLE VII—NATIONAL CREDIT**  
15 **UNION ADMINISTRATION**

16 **SEC. 701. DATA STANDARDS.**

17 Title I of the Federal Credit Union Act (12 U.S.C.  
18 1752 et seq.) is amended by adding at the end the fol-  
19 lowing:

20 **“SEC. 132. DATA STANDARDS.**

21 “(a) REQUIREMENT.—The Board shall, by rule,  
22 adopt data standards for all information and reports regu-  
23 larly filed with or submitted to the Administration under  
24 this Act.

1       “(b) CHARACTERISTICS.—The data standards re-  
2       quired by subsection (a) shall, to the extent practicable—

3               “(1) render data fully searchable and machine-  
4       readable (as defined under section 3502 of title 44,  
5       United States Code);

6               “(2) enable high quality data through schemas,  
7       with accompanying metadata (as defined under sec-  
8       tion 3502 of title 44, United States Code) docu-  
9       mented in machine-readable taxonomy or ontology  
10      models, which clearly define the data’s semantic  
11      meaning as defined by the underlying regulatory in-  
12      formation collection requirements;

13              “(3) assure that a data element or data asset  
14      that exists to satisfy an underlying regulatory infor-  
15      mation collection requirement be consistently identi-  
16      fied as such in associated machine-readable  
17      metadata;

18              “(4) be nonproprietary or made available under  
19      an open license (as defined under section 3502 of  
20      title 44, United States Code);

21              “(5) incorporate standards developed and main-  
22      tained by voluntary consensus standards bodies; and

23              “(6) use, be consistent with, and implement ap-  
24      plicable accounting and reporting principles.

1           “(c) INCORPORATION OF STANDARDS.—In adopting  
2 data standards by rule under this section, the Board shall  
3 incorporate all applicable data standards promulgated by  
4 the Secretary of the Treasury.”.

5 **SEC. 702. OPEN DATA PUBLICATION BY THE NATIONAL**  
6 **CREDIT UNION ADMINISTRATION.**

7           Title I of the Federal Credit Union Act (12 U.S.C.  
8 1752 et seq.), as amended by section 801, is further  
9 amended by adding at the end the following:

10 **“SEC. 133. OPEN DATA PUBLICATION.**

11           “All public information published by the Administra-  
12 tion under this title shall be made available as an open  
13 Government data asset (as defined under section 3502 of  
14 title 44, United States Code), freely available for download  
15 in bulk and rendered in a human-readable format and ac-  
16 cessible via application programming interface where ap-  
17 propriate.”.

18 **SEC. 703. RULEMAKING.**

19           (a) IN GENERAL.—Not later than the end of the 2-  
20 year period beginning on the date the final rule is promul-  
21 gated pursuant to section 124(a) of the Financial Stability  
22 Act of 2010, the National Credit Union Administration  
23 Board shall issue the regulations required under the  
24 amendments made by this title.

1 (b) SCALING OF REGULATORY REQUIREMENTS.—In  
2 issuing the regulations required under the amendments  
3 made by this title, the National Credit Union Administra-  
4 tion Board may scale data reporting requirements in order  
5 to reduce any unjustified burden on smaller regulated en-  
6 tities.

7 (c) MINIMIZING DISRUPTION.—In issuing the regula-  
8 tions required under the amendments made by this title,  
9 the National Credit Union Administration Board shall  
10 seek to minimize disruptive changes to the persons af-  
11 fected by such regulations.

12 **SEC. 704. NO NEW DISCLOSURE REQUIREMENTS.**

13 Nothing in this title or the amendments made by this  
14 title shall be construed to require the National Credit  
15 Union Administration Board to collect or make publicly  
16 available additional information under the statutes amend-  
17 ed by this title, beyond information that was collected or  
18 made publicly available under such statutes before the  
19 date of the enactment of this Act.

20 **TITLE VIII—FEDERAL HOUSING**  
21 **FINANCE AGENCY**

22 **SEC. 801. DATA STANDARDS REQUIREMENTS FOR THE FED-**  
23 **ERAL HOUSING FINANCE AGENCY.**

24 Part 1 of subtitle A of the Federal Housing Enter-  
25 prises Financial Safety and Soundness Act of 1992 (12



1 U.S.C. 4501 et seq.) is amended by adding at the end  
2 the following:

3 **“SEC. 1319H. DATA STANDARDS.**

4 “(a) REQUIREMENT.—The Agency shall, by rule,  
5 adopt data standards for all information that is regularly  
6 filed with or submitted to the Agency under this Act.

7 “(b) CHARACTERISTICS.—The data standards re-  
8 quired by subsection (a) shall, to the extent practicable—

9 “(1) render data fully searchable and machine-  
10 readable (as defined under section 3502 of title 44,  
11 United States Code);

12 “(2) enable high quality data through schemas,  
13 with accompanying metadata (as defined under sec-  
14 tion 3502 of title 44, United States Code) docu-  
15 mented in machine-readable taxonomy or ontology  
16 models, which clearly define the data’s semantic  
17 meaning as defined by the underlying regulatory in-  
18 formation collection requirements;

19 “(3) assure that a data element or data asset  
20 that exists to satisfy an underlying regulatory infor-  
21 mation collection requirement be consistently identi-  
22 fied as such in associated machine-readable  
23 metadata;

1           “(4) be nonproprietary or made available under  
2           an open license (as defined under section 3502 of  
3           title 44, United States Code);

4           “(5) incorporate standards developed and main-  
5           tained by voluntary consensus standards bodies; and

6           “(6) use, be consistent with, and implement ap-  
7           plicable accounting and reporting principles.

8           “(c) INCORPORATION OF STANDARDS.—In adopting  
9           data standards by rule under this section, the Agency shall  
10          incorporate all applicable data standards promulgated by  
11          the Secretary of the Treasury.”.

12       **SEC. 802. OPEN DATA PUBLICATION BY THE FEDERAL**  
13                               **HOUSING FINANCE AGENCY.**

14          Part 1 of subtitle A of the Federal Housing Enter-  
15          prises Financial Safety and Soundness Act of 1992 (12  
16          U.S.C. 4501 et seq.), as amended by section 901, is fur-  
17          ther amended by adding at the end the following:

18       **“SEC. 1319I. OPEN DATA PUBLICATION.**

19          “All public information published by the Agency  
20          under this Act shall be made available as an open Govern-  
21          ment data asset (as defined under section 3502 of title  
22          44, United States Code), freely available for download in  
23          bulk and rendered in a human-readable format and acces-  
24          sible via application programming interface where appro-  
25          priate.”.

1 **SEC. 803. RULEMAKING.**

2 (a) IN GENERAL.—Not later than the end of the 2-  
3 year period beginning on the date the final rule is promul-  
4 gated pursuant to section 124(a) of the Financial Stability  
5 Act of 2010, the Federal Housing Finance Agency shall  
6 issue the regulations required under the amendments  
7 made by this title.

8 (b) MINIMIZING DISRUPTION.—In issuing the regula-  
9 tions required under the amendments made by this title,  
10 the Federal Housing Finance Agency shall seek to mini-  
11 mize disruptive changes to the persons affected by such  
12 regulations.

13 **SEC. 804. NO NEW DISCLOSURE REQUIREMENTS.**

14 Nothing in this title or the amendments made by this  
15 title shall be construed to require the Federal Housing Fi-  
16 nance Agency to collect or make publicly available addi-  
17 tional information under the statutes amended by this  
18 title, beyond information that was collected or made pub-  
19 licly available under such statutes before the date of the  
20 enactment of this Act.

21 **TITLE IX—MISCELLANEOUS**

22 **SEC. 901. RULES OF CONSTRUCTION.**

23 (a) NO EFFECT ON INTELLECTUAL PROPERTY.—  
24 Nothing in this Act or the amendments made by this Act  
25 may be construed to alter the existing legal protections

1 of copyrighted material or other intellectual property  
2 rights of any non-Federal person.

3 (b) NO EFFECT ON MONETARY POLICY.—Nothing in  
4 this Act or the amendments made by this Act may be con-  
5 strued to apply to activities conducted, or data standards  
6 used, exclusively in connection with a monetary policy pro-  
7 posed or implemented by the Board of Governors of the  
8 Federal Reserve System or the Federal Open Market  
9 Committee.

10 (c) PRESERVATION OF AGENCY AUTHORITY TO TAI-  
11 LOR REGULATIONS.—Nothing in this Act or the amend-  
12 ments made by this Act may be construed to—

13 (1) require Federal agencies to incorporate  
14 identical data standards to those promulgated by the  
15 Secretary of the Treasury; or

16 (2) prohibit Federal agencies from tailoring  
17 such standards when issuing rules under this Act  
18 and the amendments made by this Act to adopt data  
19 standards.

20 **SEC. 902. CLASSIFIED AND PROTECTED INFORMATION.**

21 (a) IN GENERAL.—Nothing in this Act or the amend-  
22 ments made by this Act shall require the disclosure to the  
23 public of—

24 (1) information that would be exempt from dis-  
25 closure under section 552 of title 5, United States

1 Code (commonly known as the “Freedom of Infor-  
2 mation Act”); or

3 (2) information protected under section 552a of  
4 title 5, United States Code (commonly known as the  
5 “Privacy Act of 1974”), or section 6103 of the In-  
6 ternal Revenue Code of 1986.

7 (b) **EXISTING AGENCY REGULATIONS.**—Nothing in  
8 this Act or the amendments made by this Act shall be  
9 construed to require the Secretary of the Treasury, the  
10 Securities and Exchange Commission, the Federal Deposit  
11 Insurance Corporation, the Comptroller of the Currency,  
12 the Bureau of Consumer Financial Protection, the Board  
13 of Governors of the Federal Reserve System, the National  
14 Credit Union Administration Board, or the Federal Hous-  
15 ing Finance Agency to amend existing regulations and  
16 procedures regarding the sharing and disclosure of non-  
17 public information, including confidential supervisory in-  
18 formation.

19 **SEC. 903. DISCRETIONARY SURPLUS FUND.**

20 (a) **IN GENERAL.**—The dollar amount specified  
21 under section 7(a)(3)(A) of the Federal Reserve Act (12  
22 U.S.C. 289(a)(3)(A)) is reduced by \$137,000,000.

23 (b) **EFFECTIVE DATE.**—The amendment made by  
24 subsection (a) shall take effect on September 30, 2022.

