I

114TH CONGRESS
1ST SESSION

H. R. 2477

To amend securities, commodities, and banking laws to make the information reported to financial regulatory agencies electronically searchable, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 20, 2015

Mr. ISSA (for himself, Mr. MCHENRY, Mr. HULTGREN, Mr. BLUM, Mr. SCHWEIKERT, Mr. ABRAHAM, Mr. POLIS, Mr. QUIGLEY, Mrs. CAROLYN B. MALONEY of New York, Mr. ELLISON, Mr. DELANEY, and Mr. ROYCE) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

---

A BILL

To amend securities, commodities, and banking laws to make the information reported to financial regulatory agencies electronically searchable, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the "Financial Transparency Act of 2015".

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

TITLE I—OFFICE OF FINANCIAL RESEARCH

SEC. 101. AUTHORITY TO PROMULGATE DATA STANDARDS FOR USE BY MEMBER AGENCIES.

Section 153 of the Financial Stability Act of 2010 (12 U.S.C. 5343) is amended—

(1) in subsection (a), by amending paragraph (2) to read as follows:

"(2) promulgating data standards for the information reported to member agencies by financial entities under the jurisdiction of the member agency and the data collected from member agencies on behalf of the Council;"; and

(2) in subsection (c), by amending paragraph (2) to read as follows:

"(2) STANDARDIZATION.—Member agencies, in consultation with the Office, shall implement regulations promulgated by the Office under paragraph (1) to standardize the types and formats of data reported to member agencies or collected on behalf of the Council, as described in subsection (a)(2). If a member agency fails to implement such regulations prior to the expiration of the 3-year period following the date of publication of final regulations, the Office, in consultation with the Chairperson, may implement such regulations with respect to the financial entities under the jurisdiction of the member agency.".

SEC. 102. SPECIFIC DATA STANDARDS AND CHARACTERISTICS.

Section 153 of the Financial Stability Act of 2010 (12 U.S.C. 5343) is amended by adding at the end the following:

"(g) DATA STANDARDS.—

"(1) COMMON IDENTIFIERS AND DATA FORMATS.—The data standards promulgated under subsection (c) shall include—

"(A) common identifiers for information reported to member agencies or collected on behalf of the Council, including a common legal entity identifier for all entities required to report to member agencies; and

"(B) common data formats for information reported to member agencies or collected on behalf of the Council.

"(2) DATA STANDARD REQUIREMENTS.—The data standards promulgated under subsection (c) shall, to the extent practicable—

"(A) render information fully searchable and machine-readable;

"(B) be nonproprietary;

"(C) incorporate standards developed and maintained by voluntary consensus standards bodies; and

"(D) be consistent with and implement applicable accounting and reporting principles.

"(3) CONSULTATION.—In promulgating data standards under subsection (c), the Office shall consult with other Federal departments and agencies and multi-agency initiatives responsible for Federal data standards.

"(4) INTEROPERABILITY OF DATA.—In promulgating data standards under subsection (c), the Office shall seek to promote interoperability of financial regulatory data across members of the Council.''.

SEC. 103. OPEN DATA PUBLICATION BY THE OFFICE OF FINANCIAL RESEARCH.

Section 153 of the Financial Stability Act of 2010 (12 U.S.C. 5343), as amended by section 102, is further amended by adding at the end the following:

``(h) OPEN DATA PUBLICATION.—All public information published by the Office under this subtitle shall be published as open data, freely available for download in bulk, accessible via application programming interface where appropriate, and offered without any registration requirement or reuse restriction.''.

SEC. 104. RULEMAKING.

Not later than the end of the 2-year period beginning on the date of the enactment of this Act, the Office of Financial Research shall issue the regulations required under the amendments made by this title.

SEC. 105. CLASSIFIED AND PROTECTED INFORMATION.

Nothing in this title or the amendments made by this title shall require the disclosure to the public of—

(1) information that would be exempt from disclosure under section 552 of title 5, United States Code (commonly known as the ``Freedom of Information Act''); or

(2) information protected under section 552a of title 5, United States Code (commonly known as the ''Privacy Act of 1974''), or section 6103 of the Internal Revenue Code of 1986.

SEC. 106. NO NEW DISCLOSURE REQUIREMENTS.

Nothing in this title or the amendments made by this title shall be construed to require the Office of Financial Research to collect additional information under the statutes amended by this title, beyond information that was collected under such statutes before the date of the enactment of this Act.

TITLE II—SECURITIES AND EXCHANGE COMMISSION

SEC. 201. DATA STANDARDS REQUIREMENTS FOR THE SECURITIES AND EXCHANGE COMMISSION.

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

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

(2) by adding at the end the following:

''(f) DATA STANDARDS FOR REPORTS FILED UNDER THIS SECTION.—

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

"(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

"(A) render information fully searchable and machine-readable;

"(B) be nonproprietary;

"(C) incorporate standards developed and maintained by voluntary consensus standards bodies; and

"(D) be consistent with and implement applicable accounting and reporting principles.

"(3) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this subsection, the Commission shall incorporate all applicable data standards promulgated by the Office of Financial Research.".

(b) DATA STANDARDS FOR REGISTRATION STATEMENTS AND REPORTS UNDER THE INVESTMENT COMPANY ACT OF 1940.—The Investment Company Act of 1940 (15 U.S.C. 80a–1 et seq.) is amended—

(1) in section 8, by adding at the end the following:

"(g) DATA STANDARDS FOR REGISTRATION STATEMENTS.—

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

"(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

"(A) render information fully searchable and machine-readable;

"(B) be nonproprietary;

"(C) incorporate standards developed and maintained by voluntary consensus standards bodies; and

"(D) be consistent with and implement applicable accounting and reporting principles.

"(3) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this subsection, the Commission shall incorporate all applicable data standards promulgated by the Office of Financial Research.''; and

(2) in section 30, by adding at the end the following:

''(k) DATA STANDARDS FOR REPORTS.—

''(1) REQUIREMENT.—The Commission shall, by rule, adopt data standards for all reports required to be filed with the Commission under this section, except that the Commission may exempt exhibits, signatures, and certifications from such data standards.

''(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

''(A) render information fully searchable and machine-readable;

''(B) be nonproprietary;

''(C) incorporate standards developed and maintained by voluntary consensus standards bodies; and

''(D) be consistent with and implement applicable accounting and reporting principles.

''(3) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this subsection, the Commission shall incorporate all applicable data standards promulgated by the Office of Financial Research.''.

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

''(w) DATA STANDARDS FOR INFORMATION REQUIRED TO BE SUBMITTED OR PUBLISHED UNDER THIS SECTION.—

''(1) REQUIREMENT.—The Commission shall, by rule, adopt data standards for all information required to be submitted or published by a nationally recognized statistical rating organization under this section.

''(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

''(A) render information fully searchable and machine-readable;

''(B) be nonproprietary;

''(C) incorporate standards developed and maintained by voluntary consensus standards bodies; and

"(D) be consistent with and implement applicable accounting and reporting principles.

"(3) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this subsection, the Commission shall incorporate all applicable data standards promulgated by the Office of Financial Research.".

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

"(3) DATA STANDARDS FOR ASSET-BACKED SECURITIES DISCLOSURES.—

"(A) REQUIREMENT.—The Commission shall, by rule, adopt data standards for all disclosures required under this subsection.

"(B) CHARACTERISTICS.—The data standards required by subparagraph (A) shall, to the extent practicable—

"(i) render information fully searchable and machine-readable;

"(ii) be nonproprietary;

"(iii) incorporate standards developed and maintained by voluntary consensus standards bodies; and "(iv) be consistent with and implement applicable accounting and reporting principles.

"(C) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this paragraph, the Commission shall incorporate all applicable data standards promulgated by the Office of Financial Research.".

(e) DATA STANDARDS FOR CORPORATE DISCLOSURES UNDER THE SECURITIES ACT OF 1933.—Section 7 of the Securities Act of 1933 (15 U.S.C. 77g) is amended by adding at the end the following:

"(e) DATA STANDARDS.—

"(1) REQUIREMENT.—The Commission shall, by rule, adopt data standards for all registration statements and for all prospectuses included in registration statements required to be filed with the Commission under this title, except that the Commission may exempt exhibits, signatures, and certifications from such data standards.

"(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

"(A) render information fully searchable and machine-readable;

''(B) be nonproprietary;

''(C) incorporate standards developed and maintained by voluntary consensus standards bodies; and

''(D) be consistent with and implement applicable accounting and reporting principles.

''(3) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this subsection, the Commission shall incorporate all applicable data standards promulgated by the Office of Financial Research.''.

(f) DATA STANDARDS FOR PERIODIC AND CURRENT CORPORATE DISCLOSURES UNDER THE SECURITIES EXCHANGE ACT OF 1934.—Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m) is amended by adding at the end the following:

''(s) DATA STANDARDS.—

''(1) REQUIREMENT.—The Commission shall, by rule, adopt data standards for all information contained in periodic and current reports required to be filed or furnished under this section or under section 15(d), except that the Commission may exempt exhibits, signatures, and certifications from such data standards.

"(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

"(A) render information fully searchable and machine-readable;

"(B) be nonproprietary;

"(C) incorporate standards developed and maintained by voluntary consensus standards bodies; and

"(D) be consistent with and implement applicable accounting and reporting principles.

"(3) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this subsection, the Commission shall incorporate all applicable data standards promulgated by the Office of Financial Research.".

(g) DATA STANDARDS FOR CORPORATE PROXY AND CONSENT SOLICITATION MATERIALS UNDER THE SECURITIES EXCHANGE ACT OF 1934.—Section 14 of the Securities Exchange Act of 1934 (15 U.S.C. 78n) is amended by adding at the end the following:

"(k) DATA STANDARDS FOR PROXY AND CONSENT SOLICITATION MATERIALS.—

"(1) REQUIREMENT.—The Commission shall, by rule, adopt data standards for all information contained in any proxy or consent solicitation material prepared by an issuer for an annual meeting of the shareholders of the issuer, except that the Commission may exempt exhibits, signatures, and certifications from such data standards.

"(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

"(A) render information fully searchable and machine-readable;

"(B) be nonproprietary;

"(C) incorporate standards developed and maintained by voluntary consensus standards bodies; and

"(D) be consistent with and implement applicable accounting and reporting principles.

"(3) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this subsection, the Commission shall incorporate all applicable data standards promulgated by the Office of Financial Research.".

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

"(m) DATA STANDARDS FOR SECURITY-BASED SWAP REPORTING.—

"(1) REQUIREMENT.—The Commission shall, by rule, adopt data standards for all reports related to security-based swaps that are required under this Act.

"(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

"(A) render information fully searchable and machine-readable;

"(B) be nonproprietary;

"(C) incorporate standards developed and maintained by voluntary consensus standards bodies; and

"(D) be consistent with and implement applicable accounting and reporting principles.

"(3) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this subsection, the Commission shall incorporate all applicable data standards promulgated by the Office of Financial Research.".

(i) RULEMAKING.—

(1) IN GENERAL.—Not later than the end of the 2-year period beginning on the date of the enact-

ment of this Act, the Securities and Exchange Commission shall issue the regulations required under the amendments made by this section.

(2) SCALING OF REGULATORY REQUIREMENTS.—In issuing the regulations required under the amendments made by this section, the Securities and Exchange Commission may scale data reporting requirements in order to reduce any unjustified burden on emerging growth companies, lending institutions, accelerated filers, smaller reporting companies, and other smaller issuers, as determined by the study required under section 205(c), while still providing searchable information to investors.

(3) MINIMIZING DISRUPTION.—In issuing the regulations required under the amendments made by this section, the Securities and Exchange Commission shall seek to minimize disruptive changes to the persons affected by such regulations.

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

Section 4 of the Securities Exchange Act of 1934 (15 U.S.C. 78d) is amended by adding at the end the following:

"(j) OPEN DATA PUBLICATION.—All public information published by the Commission under the securities laws and the Dodd-Frank Wall Street Reform and Consumer Protection Act shall be published as open data, freely available for download in bulk, accessible via application programming interface where appropriate, and offered without any registration requirement or reuse restriction.''.

SEC. 203. DATA TRANSPARENCY AT THE MUNICIPAL SECURITIES RULEMAKING BOARD.

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

``(8) DATA STANDARDS.—

``(A) REQUIREMENT.—If the Board establishes information systems under paragraph (3), the Board shall adopt data standards for information submitted via such systems.

``(B) CHARACTERISTICS.—The data standards required by subparagraph (A) shall, to the extent practicable—

``(i) render information fully searchable and machine-readable;

``(ii) be nonproprietary;

``(iii) incorporate standards developed and maintained by voluntary consensus standards bodies; and "(iv) be consistent with and implement applicable accounting and reporting principles.

"(C) INCORPORATION OF STANDARDS.—In adopting data standards under this paragraph, the Board shall incorporate all applicable data standards promulgated by the Office of Financial Research.".

(b) RULEMAKING.—

(1) IN GENERAL.—Not later than the end of the 2-year period beginning on the date of the enactment of this Act, the Municipal Securities Rulemaking Board shall issue the regulations required under the amendments made by this section.

(2) SCALING OF REGULATORY REQUIREMENTS.—In issuing the regulations required under the amendments made by this section, the Municipal Securities Rulemaking Board may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities.

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

SEC. 204. DATA TRANSPARENCY AT NATIONAL SECURITIES ASSOCIATIONS.

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

"(n) DATA STANDARDS.—

"(1) REQUIREMENT.—A national securities association registered pursuant to subsection (a) shall adopt data standards for all information that is regularly filed with or submitted to the association.

"(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

"(A) render information fully searchable and machine-readable;

"(B) be nonproprietary;

"(C) incorporate standards developed and maintained by voluntary consensus standards bodies; and

"(D) be consistent with and implement applicable accounting and reporting principles.

"(3) INCORPORATION OF STANDARDS.—In adopting data standards under this subsection, the association shall incorporate all applicable data standards promulgated by the Office of Financial Research.".

(b) RULEMAKING.—

(1) IN GENERAL.—Not later than the end of the 2-year period beginning on the date of the enactment of this Act, a national securities association shall adopt the standards required under the amendments made by this section.

(2) SCALING OF REGULATORY REQUIREMENTS.—In adopting the standards required under the amendments made by this section, a national securities association may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities.

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

SEC. 205. SHORTER-TERM BURDEN REDUCTION AND DISCLOSURE SIMPLIFICATION AT THE SECURITIES AND EXCHANGE COMMISSION; SUNSET.

(a) ADOPTION OF STANDARDS FOR CORPORATE FINANCIAL DATA.—

(1) IN GENERAL.—Not later than one year after the date of enactment of this Act, the Securities and Exchange Commission, shall, by rule, adopt

a data standard that is both human-readable and machine-readable, and complies with the requirements under the amendments made by section 201, with respect to any corporate financial data for which the Commission was using the eXtensible Business Reporting Language standard as of the date of enactment of this Act.

(2) SCALING OF REGULATORY REQUIREMENTS.—The Securities and Exchange Commission may scale data reporting requirements under this section in order to reduce any unjustified burden on emerging growth companies, lending institutions, accelerated filers, smaller reporting companies, and other smaller issuers, as determined by the study required under subsection (c), while still providing searchable information to investors.

(3) MINIMIZING DISRUPTION.—In issuing the regulations required under the amendments made by this section, the Securities and Exchange Commission shall seek to minimize disruptive changes to the persons affected by such regulations.

(b) BETTER ENFORCEMENT OF THE QUALITY OF CORPORATE FINANCIAL DATA SUBMITTED TO THE SECURITIES AND EXCHANGE COMMISSION.—

(1) DATA QUALITY IMPROVEMENT PROGRAM.—Within six months after the date of the enactment of this Act, the Commission shall establish a program to improve the quality of corporate financial data filed or furnished by issuers under the Securities Act of 1933 and the Securities Exchange Act of 1934. The program shall include the following:

(A) The designation of an official in the Office of the Chairman responsible for the improvement of the quality of eXtensible Business Reporting Language data filed with or furnished to the Commission by issuers.

(B) The issuance by the Division of Corporation Finance of comment letters requiring correction of errors in data filings and submissions, where necessary.

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

(A) improve the quality of data filed with or furnished to the Commission to a commercially acceptable level; and

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

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

(1) IN GENERAL.—Not later than six months after the date of the enactment of this Act, and every six months thereafter, the Commission shall issue a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate on the use of machine-readable data for corporate disclosures.

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

(A) an identification of which corporate disclosures required under section 7 of the Securities Act of 1933, section 13 of the Securities Exchange Act of 1934, or section 14 of the Securities Exchange Act of 1934 are expressed as machine-readable data and which are not;

(B) an analysis of the costs and benefits of the use of machine-readable data in corporate disclosure to investors, markets, the Commission, and issuers;

(C) a summary of enforcement actions that result from the use or analysis of machine-readable data collected under section 7 of the Securities Act of 1933, section 13 of the Securities

Exchange Act of 1934, or section 14 of the Securities Exchange Act of 1934; and

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

(d) SUNSET.—On and after the end of the 7-year period beginning on the date of the enactment of this Act, this section shall have no force or effect.

SEC. 206. NO NEW DISCLOSURE REQUIREMENTS.

Nothing in this title or the amendments made by this title shall be construed to require the Securities and Exchange Commission, the Municipal Securities Rulemaking Board, or a national securities association to collect additional information under the statutes amended by this title, beyond information that was collected under such statutes before the date of the enactment of this Act.

TITLE III—FEDERAL DEPOSIT INSURANCE CORPORATION

SEC. 301. DATA STANDARDS REQUIREMENTS FOR THE FEDERAL DEPOSIT INSURANCE CORPORATION.

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

"SEC. 51. DATA STANDARDS.

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

"(b) CHARACTERISTICS.—The data standards required by subsection (a) shall, to the extent practicable—

"(1) render information fully searchable and machine-readable;

"(2) be nonproprietary;

"(3) incorporate standards developed and maintained by voluntary consensus standards bodies; and

"(4) be consistent with and implement applicable accounting and reporting principles.

"(c) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this section, the Corporation shall incorporate all applicable data standards promulgated by the Office of Financial Research.

"(d) FINANCIAL COMPANY DEFINED.—For purposes of this section, the term 'financial company' has the meaning given that term under section 201(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5381(a)).".

SEC. 302. OPEN DATA PUBLICATION BY THE FEDERAL DEPOSIT INSURANCE CORPORATION.

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

“SEC. 52. OPEN DATA PUBLICATION.

‘‘All public information published by the Corporation under this Act or under the Dodd-Frank Wall Street Reform and Consumer Protection Act shall be published as open data, freely available for download in bulk, accessible via application programming interface where appropriate, and offered without any registration requirement or reuse restriction.’’.

SEC. 303. RULEMAKING.

(a) IN GENERAL.—Not later than the end of the 2-year period beginning on the date of the enactment of this Act, the Federal Deposit Insurance Corporation shall issue the regulations required under the amendments made by this title.

(b) SCALING OF REGULATORY REQUIREMENTS.—In issuing the regulations required under the amendments made by this title, the Federal Deposit Insurance Corporation may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities.

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

SEC. 304. NO NEW DISCLOSURE REQUIREMENTS.

Nothing in this title or the amendments made by this title shall be construed to require the Federal Deposit Insurance Corporation to collect additional information under the statutes amended by this title, beyond information that was collected under such statutes before the date of the enactment of this Act.

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.

The Revised Statutes of the United States is amended by inserting after section 332 (12 U.S.C. 14) the following:

"SEC. 333. DATA STANDARDS; OPEN DATA PUBLICATION.

"(a) DATA STANDARDS.—

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

"(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

"(A) render information fully searchable and machine-readable;

"(B) be nonproprietary;

"(C) incorporate standards developed and maintained by voluntary consensus standards bodies; and

"(D) be consistent with and implement applicable accounting and reporting principles.

"(3) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this subsection, the Comptroller of the Currency shall incorporate all applicable data standards promulgated by the Office of Financial Research.

"(b) OPEN DATA PUBLICATION.—All public information published by the Comptroller of the Currency under title LXII or the Dodd-Frank Wall Street Reform and Consumer Protection Act shall be published as open data, freely available for download in bulk, accessible via application programming interface where appropriate, and offered without any registration requirement or reuse restriction.''.

SEC. 402. RULEMAKING.

(a) IN GENERAL.—Not later than the end of the 2-year period beginning on the date of the enactment of this Act, the Comptroller of the Currency shall issue the regulations required under the amendments made by this title.

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

(c) MINIMIZING DISRUPTION.—In issuing the regulations required under the amendments made by this title, the Comptroller of the Currency shall seek to minimize disruptive changes to the persons affected by such regulations.

SEC. 403. NO NEW DISCLOSURE REQUIREMENTS.

Nothing in this title or the amendments made by this title shall be construed to require the Comptroller of the Currency to collect additional information under the statutes amended by this title, beyond information that was collected under such statutes before the date of the enactment of this Act.

TITLE V—BUREAU OF CONSUMER FINANCIAL PROTECTION

SEC. 501. DATA STANDARDS AND OPEN DATA PUBLICATION REQUIREMENTS FOR THE BUREAU OF CONSUMER FINANCIAL PROTECTION.

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

"SEC. 1019. DATA STANDARDS.

"(a) REQUIREMENT.—The Bureau shall, by rule, adopt data standards for all information that is regularly filed with or submitted to the Bureau under this title.

"(b) CHARACTERISTICS.—The data standards required by subsection (a) shall, to the extent practicable—

"(1) render information fully searchable and machine-readable;

"(2) be nonproprietary;

"(3) incorporate standards developed and maintained by voluntary consensus standards bodies; and

"(4) be consistent with and implement applicable accounting and reporting principles.

"(c) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this section, the Bureau shall incorporate all applicable data standards promulgated by the Office of Financial Research.

"SEC. 1020. OPEN DATA PUBLICATION.

"All public information published by the Bureau under this title shall be published as open data, freely available for download in bulk, accessible via application programming interface where appropriate, and offered without any registration requirement or reuse restriction.".

(b) CLERICAL AMENDMENT.—The table of contents under section 1(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended by inserting after the item relating to section 1018 the following:

SEC. 502. RULEMAKING.

(a) IN GENERAL.—Not later than the end of the 2-year period beginning on the date of the enactment of this Act, the Bureau of Consumer Financial Protection shall issue the regulations required under the amendments made by this title.

(b) SCALING OF REGULATORY REQUIREMENTS.—In issuing the regulations required under the amendments made by this title, the Bureau of Consumer Financial Protection may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities.

(c) MINIMIZING DISRUPTION.—In issuing the regulations required under the amendments made by this title, the Bureau of Consumer Financial Protection shall seek to minimize disruptive changes to the persons affected by such regulations.

SEC. 503. NO NEW DISCLOSURE REQUIREMENTS.

Nothing in this title or the amendments made by this title shall be construed to require the Bureau of Consumer Financial Protection to collect additional information under the statutes amended by this title, beyond information that was collected under such statutes before the date of the enactment of this Act.

TITLE VI—FEDERAL RESERVE SYSTEM

SEC. 601. DATA STANDARDS REQUIREMENTS FOR THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

(a) DATA STANDARDS FOR INFORMATION FILED OR SUBMITTED BY NONBANK FINANCIAL COMPANIES.—Section 161(a) of the Financial Stability Act of 2010 (12 U.S.C. 5361(a)) is amended by adding at the end the following:

"(4) DATA STANDARDS FOR REPORTS UNDER THIS SUBSECTION.—

"(A) IN GENERAL.—The Board of Governors shall adopt data standards for all financial data that is regularly filed with or submitted to the Board of Governors by any nonbank financial company pursuant to this subsection.

"(B) CHARACTERISTICS.—The data standards required by this section shall, to the extent practicable—

"(i) render information fully searchable and machine-readable;

"(ii) be nonproprietary;

"(iii) incorporate standards developed and maintained by voluntary consensus standards bodies; and

"(iv) be consistent with and implement applicable accounting and reporting principles.

"(C) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this paragraph, the Board of Governors shall incorporate all applicable data standards promulgated by the Office of Financial Research.".

(b) DATA STANDARDS FOR INFORMATION FILED OR SUBMITTED BY SAVINGS AND LOAN HOLDING COMPANIES.—Section 10 of the Home Owners' Loan Act (12 U.S.C. 1467a) is amended by adding at the end the following:

''(u) DATA STANDARDS.—

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

''(2) CHARACTERISTICS.—The data standards required by this subsection shall, to the extent practicable—

''(A) render information fully searchable and machine-readable;

''(B) be nonproprietary;

''(C) incorporate standards developed and maintained by voluntary consensus standards bodies; and

''(D) be consistent with and implement applicable accounting and reporting principles.

''(3) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this section, the Board of Governors shall incorporate all applicable data standards promulgated by the Office of Financial Research.''.

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

''(h) DATA STANDARDS.—

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

''(2) CHARACTERISTICS.—The data standards required by this subsection shall, to the extent practicable—

''(A) render information fully searchable and machine-readable;

''(B) be nonproprietary;

''(C) incorporate standards developed and maintained by voluntary consensus standards bodies; and

''(D) be consistent with and implement applicable accounting and reporting principles.

''(3) INCORPORATION OF STANDARDS.—In adopting data standards under this subsection, the

Board shall incorporate all applicable data standards promulgated by the Office of Financial Research.''.

(d) DATA STANDARDS FOR INFORMATION SUBMITTED BY FINANCIAL MARKET UTILITIES OR INSTITUTIONS UNDER THE PAYMENT, CLEARING, AND SETTLEMENT SUPERVISION ACT OF 2010.—Section 809 of the Payment, Clearing, and Settlement Supervision Act of 2010 (12 U.S.C. 5468) is amended by adding at the end the following:

''(h) DATA STANDARDS.—

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

''(2) CHARACTERISTICS.—The data standards required by this subsection shall, to the extent practicable—

''(A) render information fully searchable and machine-readable;

''(B) be nonproprietary;

''(C) incorporate standards developed and maintained by voluntary consensus standards bodies; and

"(D) be consistent with and implement applicable accounting and reporting principles.

"(3) INCORPORATION OF STANDARDS.—In adopting data standards under this subsection, the Board of Governors shall incorporate all applicable data standards promulgated by the Office of Financial Research.".

SEC. 602. OPEN DATA PUBLICATION BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

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

"SEC. 32 OPEN DATA PUBLICATION BY THE BOARD OF GOVERNORS.

"All public information published by the Board of Governors under this Act, the Bank Holding Company Act of 1956, the Financial Stability Act of 2010, the Home Owners' Loan Act, the Payment, Clearing, and Settlement Supervision Act of 2010, or the Enhancing Financial Institution Safety and Soundness Act of 2010 shall be published as open data, freely available for download in bulk, accessible via application programming interface where appropriate, and offered without any registration requirement or reuse restriction.".

SEC. 603. RULEMAKING.

(a) IN GENERAL.—Not later than the end of the 2-year period beginning on the date of the enactment of this Act, the Board of Governors of the Federal Reserve System shall issue the regulations required under the amendments made by this title.

(b) SCALING OF REGULATORY REQUIREMENTS.—In issuing the regulations required under the amendments made by this title, the Board of Governors of the Federal Reserve System may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities.

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

SEC. 604. NO NEW DISCLOSURE REQUIREMENTS.

Nothing in this title or the amendments made by this title shall be construed to require the Board of Governors of the Federal Reserve System to collect additional information under the statutes amended by this title, beyond information that was collected under such statutes before the date of the enactment of this Act.

TITLE VII—COMMODITY FUTURES TRADING COMMISSION

SEC. 701. DATA STANDARDS.

The Commodity Exchange Act (7 U.S.C. 1 et seq.) is amended by adding at the end the following:

"SEC. 24. DATA STANDARDS.

"(a) REQUIREMENT.—The Commission shall, by rule, adopt data standards for all information that is regularly filed with or submitted to the Commission under this Act, all information that is required to be reported to a registered swap data repository under this Act, and all information that is required to be publicly disclosed by parties to a swap under this Act.

"(b) CHARACTERISTICS.—The data standards required by subsection (a) shall, to the extent practicable—

"(1) render information fully searchable and machine-readable;

"(2) be nonproprietary;

"(3) incorporate standards developed and maintained by voluntary consensus standards bodies; and

"(4) be consistent with and implement applicable accounting and reporting principles.

"(c) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this section, the Commission shall incorporate all applicable data standards promulgated by the Office of Financial Research.''.

SEC. 702. OPEN DATA PUBLICATION BY THE COMMODITY FUTURES TRADING COMMISSION.

The Commodity Exchange Act (7 U.S.C. 1 et seq.), as amended by section 701, is further amended by adding at the end the following:

"SEC. 25. OPEN DATA PUBLICATION.

''All public information published by the Commission under this Act shall be published as open data, freely available for download in bulk, accessible via application programming interface where appropriate, and offered without any registration requirement or reuse restriction.''.

SEC. 703. RULEMAKING.

(a) IN GENERAL.—Not later than the end of the 2-year period beginning on the date of the enactment of this Act, the Commodity Futures Trading Commission shall issue the regulations required under the amendments made by this title.

(b) SCALING OF REGULATORY REQUIREMENTS.—In issuing the regulations required under the amendments made by this title, the Commodity Futures Trading Commission may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities.

(c) MINIMIZING DISRUPTION.—In issuing the regulations required under the amendments made by this title, the Commodity Futures Trading Commission shall seek to minimize disruptive changes to the persons affected by such regulations.

SEC. 704. NO NEW DISCLOSURE REQUIREMENTS.

Nothing in this title or the amendments made by this title shall be construed to require the Commodity Futures Trading Commission to collect additional information under the statutes amended by this title, beyond information that was collected under such statutes before the date of the enactment of this Act.

TITLE VIII—NATIONAL CREDIT UNION ADMINISTRATION

SEC. 801. DATA STANDARDS.

Title I of the Federal Credit Union Act (12 U.S.C. 1752 et seq.) is amended by adding at the end the following:

"SEC. 132. DATA STANDARDS.

''(a) REQUIREMENT.—The Board shall, by rule, adopt data standards for all information and reports regularly filed with or submitted to the Administration under this Act.

"(b) CHARACTERISTICS.—The data standards required by subsection (a) shall, to the extent practicable—

"(1) render information fully searchable and machine-readable;

"(2) be nonproprietary;

"(3) incorporate standards developed and maintained by voluntary consensus standards bodies; and

"(4) be consistent with and implement applicable accounting and reporting principles.

"(c) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this section, the Board shall incorporate all applicable data standards promulgated by the Office of Financial Research.".

SEC. 802. OPEN DATA PUBLICATION BY THE NATIONAL CREDIT UNION ADMINISTRATION.

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

"SEC. 133. OPEN DATA PUBLICATION.

"All public information published by the Administration under this title shall be published as open data, freely available for download in bulk, accessible via application programming interface where appropriate, and offered without any registration requirement or reuse restriction.".

SEC. 803. RULEMAKING.

(a) IN GENERAL.—Not later than the end of the 2-year period beginning on the date of the enactment of this Act, the National Credit Union Administration Board shall issue the regulations required under the amendments made by this title.

(b) SCALING OF REGULATORY REQUIREMENTS.—In issuing the regulations required under the amendments made by this title, the National Credit Union Administration Board may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities.

(c) MINIMIZING DISRUPTION.—In issuing the regulations required under the amendments made by this title, the National Credit Administration Board shall seek to minimize disruptive changes to the persons affected by such regulations.

SEC. 804. NO NEW DISCLOSURE REQUIREMENTS.

Nothing in this title or the amendments made by this title shall be construed to require the National Credit Union Administration Board to collect additional information under the statutes amended by this title, beyond information that was collected under such statutes before the date of the enactment of this Act.

TITLE IX—FEDERAL HOUSING FINANCE AGENCY

SEC. 901. DATA STANDARDS REQUIREMENTS FOR THE FEDERAL HOUSING FINANCE AGENCY.

Part 1 of subtitle A of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4501 et seq.) is amended by adding at the end the following:

"SEC. 1319H. DATA STANDARDS.

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

"(b) CHARACTERISTICS.—The data standards required by subsection (a) shall, to the extent practicable—

"(1) render information fully searchable and machine-readable;

"(2) be nonproprietary;

"(3) incorporate standards developed and maintained by voluntary consensus standards bodies; and

"(4) be consistent with and implement applicable accounting and reporting principles.

"(c) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this section, the Agency shall incorporate all applicable data standards promulgated by the Office of Financial Research.".

SEC. 902. OPEN DATA PUBLICATION BY THE FEDERAL HOUSING FINANCE AGENCY.

Part 1 of subtitle A of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4501 et seq.), as amended by section 901, is further amended by adding at the end the following:

"SEC. 1319I. OPEN DATA PUBLICATION.

"All public information published by the Agency under this Act shall be published as open data, freely available for download in bulk, accessible via application programming interface where appropriate, and offered without any registration requirement or reuse restriction.".

SEC. 903. RULEMAKING.

(a) IN GENERAL.—Not later than the end of the 2-year period beginning on the date of the enactment of this Act, the Federal Housing Finance Agency shall issue the regulations required under the amendments made by this title.

(b) MINIMIZING DISRUPTION.—In issuing the regulations required under the amendments made by this title, the Federal Housing Finance Agency shall seek to minimize disruptive changes to the persons affected by such regulations.

SEC. 904. NO NEW DISCLOSURE REQUIREMENTS.

Nothing in this title or the amendments made by this title shall be construed to require the Federal Housing Finance Agency to collect additional information under the statutes amended by this title, beyond information that was collected under such statutes before the date of the enactment of this Act.

○