

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.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

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

4 (a) SHORT TITLE.—This Act may be cited as the
5 “Financial Transparency Act of 2015”.

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

Sec. 1. Short title; table of contents.

TITLE I—OFFICE OF FINANCIAL RESEARCH

Sec. 101. Authority to promulgate data standards for use by member agencies.

Sec. 102. Specific data standards and characteristics.

Sec. 103. Open data publication by the Office of Financial Research.

Sec. 104. Rulemaking.

Sec. 105. Classified and protected information.

Sec. 106. No new disclosure requirements.

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—COMMODITY FUTURES TRADING COMMISSION

Sec. 701. Data standards.

Sec. 702. Open data publication by the Commodity Futures Trading Commission.

Sec. 703. Rulemaking.

Sec. 704. No new disclosure requirements.

TITLE VIII—NATIONAL CREDIT UNION ADMINISTRATION

Sec. 801. Data standards.

Sec. 802. Open data publication by the National Credit Union Administration.

Sec. 803. Rulemaking.

Sec. 804. No new disclosure requirements.

TITLE IX—FEDERAL HOUSING FINANCE AGENCY

Sec. 901. Data standards requirements for the Federal Housing Finance Agency.

Sec. 902. Open data publication by the Federal Housing Finance Agency.

Sec. 903. Rulemaking.

Sec. 904. No new disclosure requirements.

1 **TITLE I—OFFICE OF FINANCIAL** 2 **RESEARCH**

3 **SEC. 101. AUTHORITY TO PROMULGATE DATA STANDARDS** 4 **FOR USE BY MEMBER AGENCIES.**

5 Section 153 of the Financial Stability Act of 2010
6 (12 U.S.C. 5343) is amended—

7 (1) in subsection (a), by amending paragraph

8 (2) to read as follows:

9 “(2) promulgating data standards for the infor-
10 mation reported to member agencies by financial en-
11 tities under the jurisdiction of the member agency
12 and the data collected from member agencies on be-
13 half of the Council;” and

14 (2) in subsection (c), by amending paragraph

15 (2) to read as follows:

1 “(2) STANDARDIZATION.—Member agencies, in
 2 consultation with the Office, shall implement regula-
 3 tions promulgated by the Office under paragraph (1)
 4 to standardize the types and formats of data re-
 5 ported to member agencies or collected on behalf of
 6 the Council, as described in subsection (a)(2). If a
 7 member agency fails to implement such regulations
 8 prior to the expiration of the 3-year period following
 9 the date of publication of final regulations, the Of-
 10 fice, in consultation with the Chairperson, may im-
 11 plement such regulations with respect to the finan-
 12 cial entities under the jurisdiction of the member
 13 agency.”.

14 **SEC. 102. SPECIFIC DATA STANDARDS AND CHARACTERIS-**
 15 **TICS.**

16 Section 153 of the Financial Stability Act of 2010
 17 (12 U.S.C. 5343) is amended by adding at the end the
 18 following:

19 “(g) DATA STANDARDS.—

20 “(1) COMMON IDENTIFIERS AND DATA FOR-

21 MATS.—The data standards promulgated under sub-

22 section (c) shall include—

23 “(A) common identifiers for information

24 reported to member agencies or collected on be-

25 half of the Council, including a common legal

1 entity identifier for all entities required to re-
2 port to member agencies; and

3 “(B) common data formats for information
4 reported to member agencies or collected on be-
5 half of the Council.

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

9 “(A) render information fully searchable
10 and machine-readable;

11 “(B) be nonproprietary;

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

15 “(D) be consistent with and implement ap-
16 plicable accounting and reporting principles.

17 “(3) CONSULTATION.—In promulgating data
18 standards under subsection (c), the Office shall con-
19 sult with other Federal departments and agencies
20 and multi-agency initiatives responsible for Federal
21 data standards.

22 “(4) INTEROPERABILITY OF DATA.—In promul-
23 gating data standards under subsection (c), the Of-
24 fice shall seek to promote interoperability of finan-

1 cial regulatory data across members of the Coun-
2 cil.”.

3 **SEC. 103. OPEN DATA PUBLICATION BY THE OFFICE OF FI-**
4 **NANCIAL RESEARCH.**

5 Section 153 of the Financial Stability Act of 2010
6 (12 U.S.C. 5343), as amended by section 102, is further
7 amended by adding at the end the following:

8 “(h) OPEN DATA PUBLICATION.—All public informa-
9 tion published by the Office under this subtitle shall be
10 published as open data, freely available for download in
11 bulk, accessible via application programming interface
12 where appropriate, and offered without any registration
13 requirement or reuse restriction.”.

14 **SEC. 104. RULEMAKING.**

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

19 **SEC. 105. CLASSIFIED AND PROTECTED INFORMATION.**

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

22 (1) information that would be exempt from dis-
23 closure under section 552 of title 5, United States
24 Code (commonly known as the “Freedom of Infor-
25 mation Act”); or

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

5 **SEC. 106. NO NEW DISCLOSURE REQUIREMENTS.**

6 Nothing in this title or the amendments made by this
 7 title shall be construed to require the Office of Financial
 8 Research to collect additional information under the stat-
 9 utes amended by this title, beyond information that was
 10 collected under such statutes before the date of the enact-
 11 ment of this Act.

12 **TITLE II—SECURITIES AND**
 13 **EXCHANGE COMMISSION**

14 **SEC. 201. DATA STANDARDS REQUIREMENTS FOR THE SE-**
 15 **CURITIES AND EXCHANGE COMMISSION.**

16 (a) DATA STANDARDS FOR INVESTMENT ADVISERS’
 17 REPORTS UNDER THE INVESTMENT ADVISERS ACT OF
 18 1940.—Section 204 of the Investment Advisers Act of
 19 1940 (15 U.S.C. 80b–4) is amended—

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

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

24 “(f) DATA STANDARDS FOR REPORTS FILED UNDER
 25 THIS SECTION.—

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

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

8 “(A) render information fully searchable
9 and machine-readable;

10 “(B) be nonproprietary;

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

14 “(D) be consistent with and implement ap-
15 plicable accounting and reporting principles.

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

21 (b) DATA STANDARDS FOR REGISTRATION STATE-
22 MENTS AND REPORTS UNDER THE INVESTMENT COM-
23 PANY ACT OF 1940.—The Investment Company Act of
24 1940 (15 U.S.C. 80a–1 et seq.) is amended—

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

3 “(g) DATA STANDARDS FOR REGISTRATION STATE-
4 MENTS.—

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

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

14 “(A) render information fully searchable
15 and machine-readable;

16 “(B) be nonproprietary;

17 “(C) incorporate standards developed and
18 maintained by voluntary consensus standards
19 bodies; and

20 “(D) be consistent with and implement ap-
21 plicable accounting and reporting principles.

22 “(3) INCORPORATION OF STANDARDS.—In
23 adopting data standards by rule under this sub-
24 section, the Commission shall incorporate all applica-

1 ble data standards promulgated by the Office of Fi-
2 nancial Research.”; and

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

5 “(k) DATA STANDARDS FOR REPORTS.—

6 “(1) REQUIREMENT.—The Commission shall,
7 by rule, adopt data standards for all reports re-
8 quired to be filed with the Commission under this
9 section, except that the Commission may exempt ex-
10 hibits, signatures, and certifications from such data
11 standards.

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

15 “(A) render information fully searchable
16 and machine-readable;

17 “(B) be nonproprietary;

18 “(C) incorporate standards developed and
19 maintained by voluntary consensus standards
20 bodies; and

21 “(D) be consistent with and implement ap-
22 plicable accounting and reporting principles.

23 “(3) INCORPORATION OF STANDARDS.—In
24 adopting data standards by rule under this sub-
25 section, the Commission shall incorporate all applica-

1 ble data standards promulgated by the Office of Fi-
2 nancial Research.”.

3 (c) DATA STANDARDS FOR INFORMATION REQUIRED
4 TO BE SUBMITTED OR PUBLISHED BY NATIONALLY REC-
5 OGNIZED STATISTICAL RATING ORGANIZATIONS.—Section
6 15E of the Securities Exchange Act of 1934 (15 U.S.C.
7 78o–7) is amended by adding at the end the following:
8 “(w) DATA STANDARDS FOR INFORMATION RE-
9 QUIRED TO BE SUBMITTED OR PUBLISHED UNDER THIS
10 SECTION.—

11 “(1) REQUIREMENT.—The Commission shall,
12 by rule, adopt data standards for all information re-
13 quired to be submitted or published by a nationally
14 recognized statistical rating organization under this
15 section.

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

19 “(A) render information fully searchable
20 and machine-readable;

21 “(B) be nonproprietary;

22 “(C) incorporate standards developed and
23 maintained by voluntary consensus standards
24 bodies; and

1 “(D) be consistent with and implement ap-
2 plicable accounting and reporting principles.

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

8 (d) DATA STANDARDS FOR ASSET-BACKED SECURI-
9 TIES DISCLOSURES.—Section 7(c) of the Securities Act of
10 1933 (15 U.S.C. 77g(c)) is amended by adding at the end
11 the following:

12 “(3) DATA STANDARDS FOR ASSET-BACKED SE-
13 CURITIES DISCLOSURES.—

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

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

20 “(i) render information fully search-
21 able and machine-readable;

22 “(ii) be nonproprietary;

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

1 “(iv) be consistent with and imple-
2 ment applicable accounting and reporting
3 principles.

4 “(C) INCORPORATION OF STANDARDS.—In
5 adopting data standards by rule under this
6 paragraph, the Commission shall incorporate all
7 applicable data standards promulgated by the
8 Office of Financial Research.”.

9 (e) DATA STANDARDS FOR CORPORATE DISCLO-
10 SURES UNDER THE SECURITIES ACT OF 1933.—Section
11 7 of the Securities Act of 1933 (15 U.S.C. 77g) is amend-
12 ed by adding at the end the following:

13 “(e) DATA STANDARDS.—

14 “(1) REQUIREMENT.—The Commission shall,
15 by rule, adopt data standards for all registration
16 statements and for all prospectuses included in reg-
17 istration statements required to be filed with the
18 Commission under this title, except that the Com-
19 mission may exempt exhibits, signatures, and certifi-
20 cations from such data standards.

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

24 “(A) render information fully searchable
25 and machine-readable;

1 “(B) be nonproprietary;

2 “(C) incorporate standards developed and
3 maintained by voluntary consensus standards
4 bodies; and

5 “(D) be consistent with and implement ap-
6 plicable accounting and reporting principles.

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 Office of Fi-
11 nancial Research.”.

12 (f) DATA STANDARDS FOR PERIODIC AND CURRENT
13 CORPORATE DISCLOSURES UNDER THE SECURITIES EX-
14 CHANGE ACT OF 1934.—Section 13 of the Securities Ex-
15 change Act of 1934 (15 U.S.C. 78m) is amended by add-
16 ing at the end the following:

17 “(s) DATA STANDARDS.—

18 “(1) REQUIREMENT.—The Commission shall,
19 by rule, adopt data standards for all information
20 contained in periodic and current reports required to
21 be filed or furnished under this section or under sec-
22 tion 15(d), except that the Commission may exempt
23 exhibits, signatures, and certifications from such
24 data standards.

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

4 “(A) render information fully searchable
5 and machine-readable;

6 “(B) be nonproprietary;

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

10 “(D) be consistent with and implement ap-
11 plicable accounting and reporting principles.

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 Office of Fi-
16 nancial Research.”.

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

22 “(k) DATA STANDARDS FOR PROXY AND CONSENT
23 SOLICITATION MATERIALS.—

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

1 contained in any proxy or consent solicitation mate-
2 rial prepared by an issuer for an annual meeting of
3 the shareholders of the issuer, except that the Com-
4 mission may exempt exhibits, signatures, and certifi-
5 cations from such data standards.

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

9 “(A) render information fully searchable
10 and machine-readable;

11 “(B) be nonproprietary;

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

15 “(D) be consistent with and implement ap-
16 plicable accounting and reporting principles.

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 Office of Fi-
21 nancial Research.”.

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

1 “(m) DATA STANDARDS FOR SECURITY-BASED SWAP
2 REPORTING.—

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

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

10 “(A) render information fully searchable
11 and machine-readable;

12 “(B) be nonproprietary;

13 “(C) incorporate standards developed and
14 maintained by voluntary consensus standards
15 bodies; and

16 “(D) be consistent with and implement ap-
17 plicable accounting and reporting principles.

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

23 (i) RULEMAKING.—

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

1 ment of this Act, the Securities and Exchange Com-
 2 mission shall issue the regulations required under
 3 the amendments made by this section.

4 (2) SCALING OF REGULATORY REQUIRE-
 5 MENTS.—In issuing the regulations required under
 6 the amendments made by this section, the Securities
 7 and Exchange Commission may scale data reporting
 8 requirements in order to reduce any unjustified bur-
 9 den on emerging growth companies, lending institu-
 10 tions, accelerated filers, smaller reporting companies,
 11 and other smaller issuers, as determined by the
 12 study required under section 205(c), while still pro-
 13 viding searchable information to investors.

14 (3) MINIMIZING DISRUPTION.—In issuing the
 15 regulations required under the amendments made by
 16 this section, the Securities and Exchange Commis-
 17 sion shall seek to minimize disruptive changes to the
 18 persons affected by such regulations.

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

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

24 “(j) OPEN DATA PUBLICATION.—All public informa-
 25 tion published by the Commission under the securities

1 laws and the Dodd-Frank Wall Street Reform and Con-
 2 sumer Protection Act shall be published as open data,
 3 freely available for download in bulk, accessible via appli-
 4 cation programming interface where appropriate, and of-
 5 fered without any registration requirement or reuse re-
 6 striction.”.

7 **SEC. 203. DATA TRANSPARENCY AT THE MUNICIPAL SECU-**
 8 **RITIES RULEMAKING BOARD.**

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

12 “(8) DATA STANDARDS.—

13 “(A) REQUIREMENT.—If the Board estab-
 14 lishes information systems under paragraph (3),
 15 the Board shall adopt data standards for infor-
 16 mation submitted via such systems.

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

20 “(i) render information fully search-
 21 able and machine-readable;

22 “(ii) be nonproprietary;

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

1 “(iv) be consistent with and imple-
2 ment applicable accounting and reporting
3 principles.

4 “(C) INCORPORATION OF STANDARDS.—In
5 adopting data standards under this paragraph,
6 the Board shall incorporate all applicable data
7 standards promulgated by the Office of Finan-
8 cial Research.”.

9 (b) RULEMAKING.—

10 (1) IN GENERAL.—Not later than the end of
11 the 2-year period beginning on the date of the enact-
12 ment of this Act, the Municipal Securities Rule-
13 making Board shall issue the regulations required
14 under the amendments made by this section.

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

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

1 **SEC. 204. DATA TRANSPARENCY AT NATIONAL SECURITIES**
2 **ASSOCIATIONS.**

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

6 “(n) DATA STANDARDS.—

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

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

14 “(A) render information fully searchable
15 and machine-readable;

16 “(B) be nonproprietary;

17 “(C) incorporate standards developed and
18 maintained by voluntary consensus standards
19 bodies; and

20 “(D) be consistent with and implement ap-
21 plicable accounting and reporting principles.

22 “(3) INCORPORATION OF STANDARDS.—In
23 adopting data standards under this subsection, the
24 association shall incorporate all applicable data
25 standards promulgated by the Office of Financial
26 Research.”.

1 (b) RULEMAKING.—

2 (1) IN GENERAL.—Not later than the end of
3 the 2-year period beginning on the date of the enact-
4 ment of this Act, a national securities association
5 shall adopt the standards required under the amend-
6 ments made by this section.

7 (2) SCALING OF REGULATORY REQUIRE-
8 MENTS.—In adopting the standards required under
9 the amendments made by this section, a national se-
10 curities association may scale data reporting require-
11 ments in order to reduce any unjustified burden on
12 smaller regulated entities.

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

18 **SEC. 205. SHORTER-TERM BURDEN REDUCTION AND DIS-**
19 **CLOSURE SIMPLIFICATION AT THE SECURI-**
20 **TIES AND EXCHANGE COMMISSION; SUNSET.**

21 (a) ADOPTION OF STANDARDS FOR CORPORATE FI-
22 NANCIAL DATA.—

23 (1) IN GENERAL.—Not later than one year
24 after the date of enactment of this Act, the Securi-
25 ties and Exchange Commission, shall, by rule, adopt

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

8 (2) SCALING OF REGULATORY REQUIRE-
9 MENTS.—The Securities and Exchange Commission
10 may scale data reporting requirements under this
11 section in order to reduce any unjustified burden on
12 emerging growth companies, lending institutions, ac-
13 celerated filers, smaller reporting companies, and
14 other smaller issuers, as determined by the study re-
15 quired under subsection (c), while still providing
16 searchable information to investors.

17 (3) MINIMIZING DISRUPTION.—In issuing the
18 regulations required under the amendments made by
19 this section, the Securities and Exchange Commis-
20 sion shall seek to minimize disruptive changes to the
21 persons affected by such regulations.

22 (b) BETTER ENFORCEMENT OF THE QUALITY OF
23 CORPORATE FINANCIAL DATA SUBMITTED TO THE SECU-
24 RITIES AND EXCHANGE COMMISSION.—

1 (1) DATA QUALITY IMPROVEMENT PROGRAM.—

2 Within six months after the date of the enactment
3 of this Act, the Commission shall establish a pro-
4 gram to improve the quality of corporate financial
5 data filed or furnished by issuers under the Securi-
6 ties Act of 1933 and the Securities Exchange Act of
7 1934. The program shall include the following:

8 (A) The designation of an official in the
9 Office of the Chairman responsible for the im-
10 provement of the quality of eXtensible Business
11 Reporting Language data filed with or fur-
12 nished to the Commission by issuers.

13 (B) The issuance by the Division of Cor-
14 poration Finance of comment letters requiring
15 correction of errors in data filings and submis-
16 sions, where necessary.

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

19 (A) improve the quality of data filed with
20 or furnished to the Commission to a commer-
21 cially acceptable level; and

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

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

1 (1) IN GENERAL.—Not later than six months
2 after the date of the enactment of this Act, and
3 every six months thereafter, the Commission shall
4 issue a report to the Committee on Financial Serv-
5 ices of the House of Representatives and the Com-
6 mittee on Banking, Housing, and Urban Affairs of
7 the Senate on the use of machine-readable data for
8 corporate disclosures.

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

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

17 (B) an analysis of the costs and benefits of
18 the use of machine-readable data in corporate
19 disclosure to investors, markets, the Commis-
20 sion, and issuers;

21 (C) a summary of enforcement actions that
22 result from the use or analysis of machine-read-
23 able data collected under section 7 of the Secu-
24 rities Act of 1933, section 13 of the Securities

1 Exchange Act of 1934, or section 14 of the Se-
 2 curities Exchange Act of 1934; and

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

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

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

10 Nothing in this title or the amendments made by this
 11 title shall be construed to require the Securities and Ex-
 12 change Commission, the Municipal Securities Rulemaking
 13 Board, or a national securities association to collect addi-
 14 tional information under the statutes amended by this
 15 title, beyond information that was collected under such
 16 statutes before the date of the enactment of this Act.

17 **TITLE III—FEDERAL DEPOSIT**
 18 **INSURANCE CORPORATION**

19 **SEC. 301. DATA STANDARDS REQUIREMENTS FOR THE FED-**
 20 **ERAL DEPOSIT INSURANCE CORPORATION.**

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

23 **“SEC. 51. DATA STANDARDS.**

24 **“(a) REQUIREMENT.—**The Corporation shall, by rule,
 25 adopt data standards for all information that the Corpora-

1 tion receives from any depository institution or financial
2 company under this Act or under title II of the Dodd-
3 Frank Wall Street Reform and Consumer Protection Act.

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

6 “(1) render information fully searchable and
7 machine-readable;

8 “(2) be nonproprietary;

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

11 “(4) be consistent with and implement applica-
12 ble 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 Office of Financial Research.

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. 52. 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 published as
10 open data, freely available for download in bulk, accessible
11 via application programming interface where appropriate,
12 and offered without any registration requirement or reuse
13 restriction.”.

14 **SEC. 303. RULEMAKING.**

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

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

25 (c) MINIMIZING DISRUPTION.—In issuing the regula-
26 tions required under the amendments made by this title,

1 the Federal Deposit Insurance Corporation shall seek to
 2 minimize disruptive changes to the persons affected by
 3 such regulations.

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

5 Nothing in this title or the amendments made by this
 6 title shall be construed to require the Federal Deposit In-
 7 surance Corporation to collect additional information
 8 under the statutes amended by this title, beyond informa-
 9 tion that was collected under such statutes before the date
 10 of the enactment of this Act.

11 **TITLE IV—OFFICE OF THE**
 12 **COMPTROLLER OF THE CUR-**
 13 **RENCY**

14 **SEC. 401. DATA STANDARDS AND OPEN DATA PUBLICATION**
 15 **REQUIREMENTS FOR THE OFFICE OF THE**
 16 **COMPTROLLER OF THE CURRENCY.**

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

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

21 **“(a) DATA STANDARDS.—**

22 **“(1) REQUIREMENT.—**The Comptroller of the
 23 Currency shall, by rule, adopt data standards for all
 24 information that is regularly filed with or submitted
 25 to the Comptroller of the Currency by any entity

1 with respect to which the Office of the Comptroller
2 of the Currency is the appropriate Federal banking
3 agency (as defined under section 3 of the Federal
4 Deposit Insurance Act).

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

8 “(A) render information fully searchable
9 and machine-readable;

10 “(B) be nonproprietary;

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

14 “(D) be consistent with and implement ap-
15 plicable accounting and reporting principles.

16 “(3) INCORPORATION OF STANDARDS.—In
17 adopting data standards by rule under this sub-
18 section, the Comptroller of the Currency shall incor-
19 porate all applicable data standards promulgated by
20 the Office of Financial Research.

21 “(b) OPEN DATA PUBLICATION.—All public informa-
22 tion published by the Comptroller of the Currency under
23 title LXII or the Dodd-Frank Wall Street Reform and
24 Consumer Protection Act shall be published as open data,
25 freely available for download in bulk, accessible via appli-

1 cation programming interface where appropriate, and of-
2 fered without any registration requirement or reuse re-
3 striction.”.

4 **SEC. 402. RULEMAKING.**

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

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

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

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

20 Nothing in this title or the amendments made by this
21 title shall be construed to require the Comptroller of the
22 Currency to collect additional information under the stat-
23 utes amended by this title, beyond information that was
24 collected under such statutes before the date of the enact-
25 ment 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 under this title.

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

16 “(1) render information fully searchable and
17 machine-readable;

18 “(2) be nonproprietary;

19 “(3) incorporate standards developed and main-
20 tained by voluntary consensus standards bodies; and

21 “(4) be consistent with and implement applica-
22 ble accounting and reporting principles.

23 “(c) INCORPORATION OF STANDARDS.—In adopting
24 data standards by rule under this section, the Bureau

1 shall incorporate all applicable data standards promul-
 2 gated by the Office of Financial Research.

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

4 “All public information published by the Bureau
 5 under this title shall be published as open data, freely
 6 available for download in bulk, accessible via application
 7 programming interface where appropriate, and offered
 8 without any registration requirement or reuse restric-
 9 tion.”.

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

“Sec. 1019. Data standards.

“Sec. 1020. Open data publication.”.

14 **SEC. 502. RULEMAKING.**

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

20 (b) SCALING OF REGULATORY REQUIREMENTS.—In
 21 issuing the regulations required under the amendments
 22 made by this title, the Bureau of Consumer Financial Pro-
 23 tection may scale data reporting requirements in order to

1 reduce any unjustified burden on smaller regulated enti-
 2 ties.

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

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

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

15 **TITLE VI—FEDERAL RESERVE**
 16 **SYSTEM**

17 **SEC. 601. DATA STANDARDS REQUIREMENTS FOR THE**
 18 **BOARD OF GOVERNORS OF THE FEDERAL RE-**
 19 **SERVE SYSTEM.**

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

1 “(4) DATA STANDARDS FOR REPORTS UNDER
2 THIS SUBSECTION.—

3 “(A) IN GENERAL.—The Board of Gov-
4 ernors shall adopt data standards for all finan-
5 cial data that is regularly filed with or sub-
6 mitted to the Board of Governors by any
7 nonbank financial company pursuant to this
8 subsection.

9 “(B) CHARACTERISTICS.—The data stand-
10 ards required by this section shall, to the extent
11 practicable—

12 “(i) render information fully search-
13 able and machine-readable;

14 “(ii) be nonproprietary;

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

18 “(iv) be consistent with and imple-
19 ment applicable accounting and reporting
20 principles.

21 “(C) INCORPORATION OF STANDARDS.—In
22 adopting data standards by rule under this
23 paragraph, the Board of Governors shall incor-
24 porate all applicable data standards promul-
25 gated by the Office of Financial Research.”.

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

6 “(u) DATA STANDARDS.—

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

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

16 “(A) render information fully searchable
17 and machine-readable;

18 “(B) be nonproprietary;

19 “(C) incorporate standards developed and
20 maintained by voluntary consensus standards
21 bodies; and

22 “(D) be consistent with and implement ap-
23 plicable accounting and reporting principles.

24 “(3) INCORPORATION OF STANDARDS.—In
25 adopting data standards by rule under this section,

1 the Board of Governors shall incorporate all applica-
 2 ble data standards promulgated by the Office of Fi-
 3 nancial Research.”.

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

8 “(h) DATA STANDARDS.—

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

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

16 “(A) render information fully searchable
 17 and machine-readable;

18 “(B) be nonproprietary;

19 “(C) incorporate standards developed and
 20 maintained by voluntary consensus standards
 21 bodies; and

22 “(D) be consistent with and implement ap-
 23 plicable accounting and reporting principles.

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

1 Board shall incorporate all applicable data standards
 2 promulgated by the Office of Financial Research.”.

3 (d) DATA STANDARDS FOR INFORMATION SUB-
 4 MITTED BY FINANCIAL MARKET UTILITIES OR INSTITU-
 5 TIONS UNDER THE PAYMENT, CLEARING, AND SETTLE-
 6 MENT SUPERVISION ACT OF 2010.—Section 809 of the
 7 Payment, Clearing, and Settlement Supervision Act of
 8 2010 (12 U.S.C. 5468) is amended by adding at the end
 9 the following:

10 “(h) DATA STANDARDS.—

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

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

19 “(A) render information fully searchable
 20 and machine-readable;

21 “(B) be nonproprietary;

22 “(C) incorporate standards developed and
 23 maintained by voluntary consensus standards
 24 bodies; and

1 “(D) be consistent with and implement ap-
2 plicable accounting and reporting principles.

3 “(3) INCORPORATION OF STANDARDS.—In
4 adopting data standards under this subsection, the
5 Board of Governors shall incorporate all applicable
6 data standards promulgated by the Office of Finan-
7 cial Research.”.

8 **SEC. 602. OPEN DATA PUBLICATION BY THE BOARD OF**
9 **GOVERNORS OF THE FEDERAL RESERVE SYS-**
10 **TEM.**

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

13 **“SEC. 32 OPEN DATA PUBLICATION BY THE BOARD OF GOV-**
14 **ERNORS.**

15 “All public information published by the Board of
16 Governors under this Act, the Bank Holding Company Act
17 of 1956, the Financial Stability Act of 2010, the Home
18 Owners’ Loan Act, the Payment, Clearing, and Settlement
19 Supervision Act of 2010, or the Enhancing Financial In-
20 stitution Safety and Soundness Act of 2010 shall be pub-
21 lished as open data, freely available for download in bulk,
22 accessible via application programming interface where
23 appropriate, and offered without any registration require-
24 ment or reuse restriction.”.

1 **SEC. 603. RULEMAKING.**

2 (a) IN GENERAL.—Not later than the end of the 2-
3 year period beginning on the date of the enactment of this
4 Act, the Board of Governors of the Federal Reserve Sys-
5 tem shall issue the regulations required under the amend-
6 ments made by this title.

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

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

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

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

1 **TITLE VII—COMMODITY FU-**
 2 **TURES TRADING COMMIS-**
 3 **SION**

4 **SEC. 701. DATA STANDARDS.**

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

7 **“SEC. 24. DATA STANDARDS.**

8 “(a) REQUIREMENT.—The Commission shall, by rule,
 9 adopt data standards for all information that is regularly
 10 filed with or submitted to the Commission under this Act,
 11 all information that is required to be reported to a reg-
 12 istered swap data repository under this Act, and all infor-
 13 mation that is required to be publicly disclosed by parties
 14 to a swap under this Act.

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

17 “(1) render information fully searchable and
 18 machine-readable;

19 “(2) be nonproprietary;

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

22 “(4) be consistent with and implement applica-
 23 ble accounting and reporting principles.

24 “(c) INCORPORATION OF STANDARDS.—In adopting
 25 data standards by rule under this section, the Commission

1 shall incorporate all applicable data standards promul-
2 gated by the Office of Financial Research.”.

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

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

8 **“SEC. 25. OPEN DATA PUBLICATION.**

9 “All public information published by the Commission
10 under this Act shall be published as open data, freely
11 available for download in bulk, accessible via application
12 programming interface where appropriate, and offered
13 without any registration requirement or reuse restric-
14 tion.”.

15 **SEC. 703. RULEMAKING.**

16 (a) IN GENERAL.—Not later than the end of the 2-
17 year period beginning on the date of the enactment of this
18 Act, the Commodity Futures Trading Commission shall
19 issue the regulations required under the amendments
20 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 Commodity Futures Trading Com-
24 mission may scale data reporting requirements in order

1 to reduce any unjustified burden on smaller regulated en-
 2 tities.

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

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

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

15 **TITLE VIII—NATIONAL CREDIT**
 16 **UNION ADMINISTRATION**

17 **SEC. 801. DATA STANDARDS.**

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

21 **“SEC. 132. DATA STANDARDS.**

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

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

3 “(1) render information fully searchable and
4 machine-readable;

5 “(2) be nonproprietary;

6 “(3) incorporate standards developed and main-
7 tained by voluntary consensus standards bodies; and

8 “(4) be consistent with and implement applica-
9 ble accounting and reporting principles.

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

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

16 Title I of the Federal Credit Union Act (12 U.S.C.
17 1752 et seq.), as amended by section 801, is further
18 amended by adding at the end the following:

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

20 “All public information published by the Administra-
21 tion under this title shall be published as open data, freely
22 available for download in bulk, accessible via application
23 programming interface where appropriate, and offered
24 without any registration requirement or reuse restric-
25 tion.”.

1 **SEC. 803. RULEMAKING.**

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

7 (b) SCALING OF REGULATORY REQUIREMENTS.—In
8 issuing the regulations required under the amendments
9 made by this title, the National Credit Union Administra-
10 tion Board may scale data reporting requirements in order
11 to reduce any unjustified burden on smaller regulated en-
12 tities.

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

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

19 Nothing in this title or the amendments made by this
20 title shall be construed to require the National Credit
21 Union Administration Board to collect additional informa-
22 tion under the statutes amended by this title, beyond in-
23 formation that was collected under such statutes before
24 the date of the enactment of this Act.

1 **TITLE IX—FEDERAL HOUSING**
 2 **FINANCE AGENCY**

3 **SEC. 901. DATA STANDARDS REQUIREMENTS FOR THE FED-**
 4 **ERAL HOUSING FINANCE AGENCY.**

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

9 **“SEC. 1319H. DATA STANDARDS.**

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

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

15 “(1) render information fully searchable and
 16 machine-readable;

17 “(2) be nonproprietary;

18 “(3) incorporate standards developed and main-
 19 tained by voluntary consensus standards bodies; and

20 “(4) be consistent with and implement applica-
 21 ble accounting and reporting principles.

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

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

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

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

8 “All public information published by the Agency
9 under this Act shall be published as open data, freely
10 available for download in bulk, accessible via application
11 programming interface where appropriate, and offered
12 without any registration requirement or reuse restric-
13 tion.”.

14 **SEC. 903. RULEMAKING.**

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

20 (b) MINIMIZING DISRUPTION.—In issuing the regula-
21 tions required under the amendments made by this title,
22 the Federal Housing Finance Agency shall seek to mini-
23 mize disruptive changes to the persons affected by such
24 regulations.

1 **SEC. 904. NO NEW DISCLOSURE REQUIREMENTS.**

2 Nothing in this title or the amendments made by this
3 title shall be construed to require the Federal Housing Fi-
4 nance Agency to collect additional information under the
5 statutes amended by this title, beyond information that
6 was collected under such statutes before the date of the
7 enactment of this Act.

○