H. R. 2989

AN ACT

To amend securities and banking laws to make the information reported to financial regulatory agencies electronically searchable, to further enable the development of RegTech and Artificial Intelligence applications, to put the United States on a path towards building a comprehensive Standard Business Reporting program to ultimately harmonize and reduce the private sector's regulatory compliance burden, while enhancing transparency and accountability, 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 2021".

6 (b) TABLE OF CONTENTS.—The table of contents for

7 this Act is as follows:

TITLE I—DEPARTMENT OF THE TREASURY

SEC. 101. DATA STANDARDS.

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

"SEC. 124. DATA STANDARDS.

"(a) IN GENERAL.—The Secretary of the Treasury shall, by rule, promulgate data standards, meaning a standard that specifies rules by which data is described and recorded, for the information reported to member agencies by financial entities under the jurisdiction of the

1 member agency and the data collected from member agen-

2 cies on behalf of the Council.

3 "(b) STANDARDIZATION.—Member agencies, in con-

4 sultation with the Secretary of the Treasury, shall imple-

5 ment regulations promulgated by the Secretary of the

6 Treasury under subsection (a) to standardize data re-

7 ported to member agencies or collected on behalf of the

8 Council, as described under subsection (a).

9 "(c) DATA STANDARDS.—

10   "(1) COMMON IDENTIFIERS.—The data stand-

11   ards promulgated under subsection (a) shall include

12   common identifiers for information reported to mem-

13   ber agencies or collected on behalf of the Council.

14   The common identifiers shall include a common non-

15   proprietary legal entity identifier that is available

16   under an open license (as defined under section

17   3502 of title 44, United States Code) for all entities

18   required to report to member agencies.

19   "(2) DATA STANDARD.—The data standards

20   promulgated under subsection (a) shall, to the extent

21   practicable—

22   "(A) render data fully searchable and ma-

23   chine-readable (as defined under section 3502

24   of title 44, United States Code);

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

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

14 "(D) be nonproprietary or made available
15 under an open license;

16 "(E) incorporate standards developed and
17 maintained by voluntary consensus standards
18 bodies; and

19 "(F) use, be consistent with, and imple-
20 ment applicable accounting and reporting prin-
21 ciples.

22 "(3) CONSULTATION.—In promulgating data
23 standards under subsection (a), the Secretary of the
24 Treasury shall consult with the member agencies
25 and with other Federal departments and agencies

1 and multi-agency initiatives responsible for Federal

2 data standards.

3 "(4) INTEROPERABILITY OF DATA.—In promul-

4 gating data standards under subsection (a), the Sec-

5 retary of the Treasury shall seek to promote inter-

6 operability of financial regulatory data across mem-

7 bers of the Council.

8 "(d) MEMBER AGENCIES DEFINED.—In this section,

9 the term 'member agencies' does not include the Com-

10 modity Futures Trading Commission.".

11 (b) CLERICAL AMENDMENT.—The table of contents

12 under section 1(b) of the Dodd-Frank Wall Street Reform

13 and Consumer Protection Act is amended by inserting

14 after the item relating to section 123 the following:

"Sec. 124. Data standards.".

SEC. 102. OPEN DATA PUBLICATION BY THE DEPARTMENT

OF THE TREASURY.

17 Section 124 of the Financial Stability Act of 2010,

18 as added by section 101, is amended by adding at the end

19 the following:

20 "(e) OPEN DATA PUBLICATION.—All public informa-

21 tion published by the Secretary of the Treasury under this

22 subtitle shall be made available as an open Government

23 data asset (as defined under section 3502 of title 44,

24 United States Code), freely available for download in bulk,

25 and rendered in a human-readable format and accessible

1 via application programming interface where appro-

2 priate.''.

SEC. 103. RULEMAKING.

4   Not later than the end of the 2-year period beginning

5 on the date of the enactment of this Act, the Secretary

6 of the Treasury shall issue the regulations required under

7 the amendments made by this title. The Secretary may

8 delegate the functions required under the amendments

9 made by this title to an appropriate office within the De-

10 partment of the Treasury.

SEC. 104. NO NEW DISCLOSURE REQUIREMENTS.

12   Nothing in this title or the amendments made by this

13 title shall be construed to require the Secretary of the

14 Treasury to collect or make publicly available additional

15 information under the statutes amended by this title, be-

16 yond information that was collected or made publicly avail-

17 able under such statutes before the date of the enactment

18 of this Act.

SEC. 105. REPORT.

20   Not later than 1 year after the end of the 2-year pe-

21 riod described in section 103, the Comptroller General of

22 the United States shall submit to Congress a report on

23 the feasibility, costs, and potential benefits of building

24 upon the taxonomy established by this Act to arrive at

25 a Federal Government-wide regulatory compliance stand-

1 ardization mechanism similar to Standard Business Re-

2 porting.

TITLE II—SECURITIES AND EXCHANGE COMMISSION

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

7 (a) DATA STANDARDS FOR INVESTMENT ADVISERS'

8 REPORTS UNDER THE INVESTMENT ADVISERS ACT OF

9 1940.—Section 204 of the Investment Advisers Act of

10 1940 (15 U.S.C. 80b–4) is amended—

11   (1) by redesignating the second subsection (d)

12   (relating to Records of Persons With Custody of

13   Use) as subsection (e); and

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

15 "(f) DATA STANDARDS FOR REPORTS FILED UNDER

16 THIS SECTION.—

17   "(1) REQUIREMENT.—The Commission shall,

18   by rule, adopt data standards for all reports filed by

19   investment advisers with the Commission under this

20   section.

21   "(2) CHARACTERISTICS.—The data standards

22   required by paragraph (1) shall, to the extent prac-

23   ticable—

1   "(A) render data fully searchable and ma-

2   chine-readable (as defined under section 3502

3   of title 44, United States Code);

4   "(B) enable high quality data through

5   schemas, with accompanying metadata (as de-

6   fined under section 3502 of title 44, United

7   States Code) documented in machine-readable

8   taxonomy or ontology models, which clearly de-

9   fine the data's semantic meaning as defined by

10   the underlying regulatory information collection

11   requirements;

12   "(C) assure that a data element or data

13   asset that exists to satisfy an underlying regu-

14   latory information collection requirement be

15   consistently identified as such in associated ma-

16   chine-readable metadata;

17   "(D) be nonproprietary or made available

18   under an open license (as defined under section

19   3502 of title 44, United States Code);

20   "(E) incorporate standards developed and

21   maintained by voluntary consensus standards

22   bodies; and

23   "(F) use, be consistent with, and imple-

24   ment applicable accounting and reporting prin-

25   ciples.

1 "(3) INCORPORATION OF STANDARDS.—In

2 adopting data standards by rule under this sub-

3 section, the Commission shall incorporate all applica-

4 ble data standards promulgated by the Secretary of

5 the Treasury.".

6 (b) DATA STANDARDS FOR REGISTRATION STATE-

7 MENTS AND REPORTS UNDER THE INVESTMENT COM-

8 PANY ACT OF 1940.—The Investment Company Act of

9 1940 (15 U.S.C. 80a–1 et seq.) is amended—

10 (1) in section 8, by adding at the end the fol-

11 lowing:

12 "(g) DATA STANDARDS FOR REGISTRATION STATE-

13 MENTS.—

14 "(1) REQUIREMENT.—The Commission shall,

15 by rule, adopt data standards for all registration

16 statements required to be filed with the Commission

17 under this section, except that the Commission may

18 exempt exhibits, signatures, and certifications from

19 such data standards.

20 "(2) CHARACTERISTICS.—The data standards

21 required by paragraph (1) shall, to the extent prac-

22 ticable—

23 "(A) render data fully searchable and ma-

24 chine-readable (as defined under section 3502

25 of title 44, United States Code);

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

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

14 "(D) be nonproprietary or made available
15 under an open license (as defined under section
16 3502 of title 44, United States Code);

17 "(E) incorporate standards developed and
18 maintained by voluntary consensus standards
19 bodies; and

20 "(F) use, be consistent with, and imple-
21 ment applicable accounting and reporting prin-
22 ciples.

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 Secretary of

2 the Treasury.''; 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 data fully searchable and ma-

16   chine-readable (as defined under section 3502

17   of title 44, United States Code);

18   "(B) enable high quality data through

19   schemas, with accompanying metadata (as de-

20   fined under section 3502 of title 44, United

21   States Code) documented in machine-readable

22   taxonomy or ontology models, which clearly de-

23   fine the data's semantic meaning as defined by

24   the underlying regulatory information collection

25   requirements;

1   "(C) assure that a data element or data

2   asset that exists to satisfy an underlying regu-

3   latory information collection requirement be

4   consistently identified as such in associated ma-

5   chine-readable metadata;

6   "(D) be nonproprietary or made available

7   under an open license (as defined under section

8   3502 of title 44, United States Code);

9   "(E) incorporate standards developed and

10   maintained by voluntary consensus standards

11   bodies; and

12   "(F) use, be consistent with, and imple-

13   ment applicable accounting and reporting prin-

14   ciples.

15   "(3) INCORPORATION OF STANDARDS.—In

16 adopting data standards by rule under this sub-

17 section, the Commission shall incorporate all applica-

18 ble data standards promulgated by the Secretary of

19 the Treasury.".

20 (c) DATA STANDARDS FOR INFORMATION REQUIRED

21 TO BE SUBMITTED OR PUBLISHED BY NATIONALLY REC-

22 OGNIZED STATISTICAL RATING ORGANIZATIONS.—Section

23 15E of the Securities Exchange Act of 1934 (15 U.S.C.

24 78o–7) is amended by adding at the end the following:

1 ''(w) DATA STANDARDS FOR INFORMATION RE-

2 QUIRED TO BE SUBMITTED OR PUBLISHED UNDER THIS

3 SECTION.—

4   ''(1) REQUIREMENT.—The Commission shall,

5 by rule, adopt data standards for all information re-

6 quired to be submitted or published by a nationally

7 recognized statistical rating organization under this

8 section.

9   ''(2) CHARACTERISTICS.—The data standards

10 required by paragraph (1) shall, to the extent prac-

11 ticable—

12   ''(A) render data fully searchable and ma-

13 chine-readable (as defined under section 3502

14 of title 44, United States Code);

15   ''(B) enable high quality data through

16 schemas, with accompanying metadata (as de-

17 fined under section 3502 of title 44, United

18 States Code) documented in machine-readable

19 taxonomy or ontology models, which clearly de-

20 fine the data's semantic meaning as defined by

21 the underlying regulatory information collection

22 requirements;

23   ''(C) assure that a data element or data

24 asset that exists to satisfy an underlying regu-

25 latory information collection requirement be

1 consistently identified as such in associated ma-

2 chine-readable metadata;

3 "(D) be nonproprietary or made available

4 under an open license (as defined under section

5 3502 of title 44, United States Code);

6 "(E) incorporate standards developed and

7 maintained by voluntary consensus standards

8 bodies; and

9 "(F) use, be consistent with, and imple-

10 ment applicable accounting and reporting prin-

11 ciples.

12 "(3) INCORPORATION OF STANDARDS.—In

13 adopting data standards by rule under this sub-

14 section, the Commission shall incorporate all applica-

15 ble data standards promulgated by the Secretary of

16 the Treasury.".

17 (d) DATA STANDARDS FOR ASSET-BACKED SECURI-

18 TIES DISCLOSURES.—Section 7(c) of the Securities Act of

19 1933 (15 U.S.C. 77g(c)) is amended by adding at the end

20 the following:

21 "(3) DATA STANDARDS FOR ASSET-BACKED SE-

22 CURITIES DISCLOSURES.—

23 "(A) REQUIREMENT.—The Commission

24 shall, by rule, adopt data standards for all dis-

25 closures required under this subsection.

1 "(B) CHARACTERISTICS.—The data stand-
2 ards required by subparagraph (A) shall, to the
3 extent practicable—

4 "(i) render data fully searchable and
5 machine-readable (as defined under section
6 3502 of title 44, United States Code);

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

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

22 "(iv) be nonproprietary or made avail-
23 able under an open license (as defined
24 under section 3502 of title 44, United
25 States Code);

1   "(v) incorporate standards developed

2   and maintained by voluntary consensus

3   standards bodies; and

4   "(vi) use, be consistent with, and im-

5   plement applicable accounting and report-

6   ing principles.

7   "(C) INCORPORATION OF STANDARDS.—In

8   adopting data standards by rule under this

9   paragraph, the Commission shall incorporate all

10   applicable data standards promulgated by the

11   Secretary of the Treasury.".

12   (e) DATA STANDARDS FOR CORPORATE DISCLO-

13 SURES UNDER THE SECURITIES ACT OF 1933.—Section

14 7 of the Securities Act of 1933 (15 U.S.C. 77g) is amend-

15 ed by adding at the end the following:

16   "(e) DATA STANDARDS.—

17   "(1) REQUIREMENT.—The Commission shall,

18   by rule, adopt data standards for all registration

19   statements and for all prospectuses included in reg-

20   istration statements required to be filed with the

21   Commission under this title, except that the Com-

22   mission may exempt exhibits, signatures, and certifi-

23   cations from such data standards.

1 ''(2) CHARACTERISTICS.—The data standards

2 required by paragraph (1) shall, to the extent prac-

3 ticable—

4 ''(A) render data fully searchable and ma-

5 chine-readable (as defined under section 3502

6 of title 44, United States Code);

7 ''(B) enable high quality data through

8 schemas, with accompanying metadata (as de-

9 fined under section 3502 of title 44, United

10 States Code) documented in machine-readable

11 taxonomy or ontology models, which clearly de-

12 fine the data's semantic meaning as defined by

13 the underlying regulatory information collection

14 requirements;

15 ''(C) assure that a data element or data

16 asset that exists to satisfy an underlying regu-

17 latory information collection requirement be

18 consistently identified as such in associated ma-

19 chine-readable metadata;

20 ''(D) be nonproprietary or made available

21 under an open license (as defined under section

22 3502 of title 44, United States Code);

23 ''(E) incorporate standards developed and

24 maintained by voluntary consensus standards

25 bodies; and

1   "(F) use, be consistent with, and imple-

2   ment applicable accounting and reporting prin-

3   ciples.

4   "(3) INCORPORATION OF STANDARDS.—In

5   adopting data standards by rule under this sub-

6   section, the Commission shall incorporate all applica-

7   ble data standards promulgated by the Secretary of

8   the Treasury.".

9   (f) DATA STANDARDS FOR PERIODIC AND CURRENT

10 CORPORATE DISCLOSURES UNDER THE SECURITIES EX-

11 CHANGE ACT OF 1934.—Section 13 of the Securities Ex-

12 change Act of 1934 (15 U.S.C. 78m) is amended by add-

13 ing at the end the following:

14   "(s) DATA STANDARDS.—

15   "(1) REQUIREMENT.—The Commission shall,

16   by rule, adopt data standards for all information

17   contained in periodic and current reports required to

18   be filed or furnished under this section or under sec-

19   tion 15(d), except that the Commission may exempt

20   exhibits, signatures, and certifications from such

21   data standards.

22   "(2) CHARACTERISTICS.—The data standards

23   required by paragraph (1) shall, to the extent prac-

24   ticable—

1   ''(A) render data fully searchable and ma-

2   chine-readable (as defined under section 3502

3   of title 44, United States Code);

4   ''(B) enable high quality data through

5   schemas, with accompanying metadata (as de-

6   fined under section 3502 of title 44, United

7   States Code) documented in machine-readable

8   taxonomy or ontology models, which clearly de-

9   fine the data's semantic meaning as defined by

10   the underlying regulatory information collection

11   requirements;

12   ''(C) assure that a data element or data

13   asset that exists to satisfy an underlying regu-

14   latory information collection requirement be

15   consistently identified as such in associated ma-

16   chine-readable metadata;

17   ''(D) be nonproprietary or made available

18   under an open license (as defined under section

19   3502 of title 44, United States Code);

20   ''(E) incorporate standards developed and

21   maintained by voluntary consensus standards

22   bodies; and

23   ''(F) use, be consistent with, and imple-

24   ment applicable accounting and reporting prin-

25   ciples.

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

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

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

13 "(1) REQUIREMENT.—The Commission shall,
14 by rule, adopt data standards for all information
15 contained in any proxy or consent solicitation mate-
16 rial prepared by an issuer for an annual meeting of
17 the shareholders of the issuer, except that the Com-
18 mission may exempt exhibits, signatures, and certifi-
19 cations from such data standards.

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

23 "(A) render data fully searchable and ma-
24 chine-readable (as defined under section 3502
25 of title 44, United States Code);

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

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

14 "(D) be nonproprietary or made available
15 under an open license (as defined under section
16 3502 of title 44, United States Code);

17 "(E) incorporate standards developed and
18 maintained by voluntary consensus standards
19 bodies; and

20 "(F) use, be consistent with, and imple-
21 ment applicable accounting and reporting prin-
22 ciples.

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 Secretary of

2 the Treasury.".

3 (h) DATA STANDARDS FOR SECURITY-BASED SWAP

4 REPORTING.—Section 15F of the Securities Exchange Act

5 of 1934 (15 U.S.C. 78o–10) is amended by adding at the

6 end the following:

7 "(m) DATA STANDARDS FOR SECURITY-BASED SWAP

8 REPORTING.—

9   "(1) REQUIREMENT.—The Commission shall,

10   by rule, adopt data standards for all reports related

11   to security-based swaps that are required under this

12   Act.

13   "(2) CHARACTERISTICS.—The data standards

14   required by paragraph (1) shall, to the extent prac-

15   ticable—

16   "(A) render data fully searchable and ma-

17   chine-readable (as defined under section 3502

18   of title 44, United States Code);

19   "(B) enable high quality data through

20   schemas, with accompanying metadata (as de-

21   fined under section 3502 of title 44, United

22   States Code) documented in machine-readable

23   taxonomy or ontology models, which clearly de-

24   fine the data's semantic meaning as defined by

1 the underlying regulatory information collection

2 requirements;

3   "(C) assure that a data element or data

4 asset that exists to satisfy an underlying regu-

5 latory information collection requirement be

6 consistently identified as such in associated ma-

7 chine-readable metadata;

8   "(D) be nonproprietary or made available

9 under an open license (as defined under section

10 3502 of title 44, United States Code);

11   "(E) incorporate standards developed and

12 maintained by voluntary consensus standards

13 bodies; and

14   "(F) use, be consistent with, and imple-

15 ment applicable accounting and reporting prin-

16 ciples.

17   "(3) INCORPORATION OF STANDARDS.—In

18 adopting data standards by rule under this sub-

19 section, the Commission shall incorporate all applica-

20 ble data standards promulgated by the Secretary of

21 the Treasury.".

22 (i) RULEMAKING.—

23   (1) IN GENERAL.—Not later than the end of

24 the 2-year period beginning on the date the final

25 rule is promulgated pursuant to section 124(a) of

1 the Financial Stability Act of 2010, the Securities

2 and Exchange Commission shall issue the regula-

3 tions required under the amendments made by this

4 section.

5 (2) SCALING OF REGULATORY REQUIRE-

6 MENTS.—In issuing the regulations required under

7 the amendments made by this section, the Securities

8 and Exchange Commission may scale data reporting

9 requirements in order to reduce any unjustified bur-

10 den on emerging growth companies, lending institu-

11 tions, accelerated filers, smaller reporting companies,

12 and other smaller issuers, as determined by the

13 study required under section 205(c), while still pro-

14 viding searchable information to investors.

15 (3) MINIMIZING DISRUPTION.—In issuing the

16 regulations required under the amendments made by

17 this section, the Securities and Exchange Commis-

18 sion shall seek to minimize disruptive changes to the

19 persons affected by such regulations.

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

22 Section 4 of the Securities Exchange Act of 1934 (15

23 U.S.C. 78d) is amended by adding at the end the fol-

24 lowing:

1 ''(k) OPEN DATA PUBLICATION.—All public informa-

2 tion published by the Commission under the securities

3 laws and the Dodd-Frank Wall Street Reform and Con-

4 sumer Protection Act shall be made available as an open

5 Government data asset (as defined under section 3502 of

6 title 44, United States Code), freely available for download

7 in bulk and rendered in a human-readable format and ac-

8 cessible via application programming interface where ap-

9 propriate.''.

10 **SEC. 203. DATA TRANSPARENCY AT THE MUNICIPAL SECU-**

11 **RITIES RULEMAKING BOARD.**

12 (a) IN GENERAL.—Section 15B(b) of the Securities

13 Exchange Act of 1934 (15 U.S.C. 78o–4(b)) is amended

14 by adding at the end the following:

15 ''(8) DATA STANDARDS.—

16 ''(A) REQUIREMENT.—If the Board establishes

17 information systems under paragraph (3), the Board

18 shall adopt data standards for information sub-

19 mitted via such systems.

20 ''(B) CHARACTERISTICS.—The data standards

21 required by subparagraph (A) shall, to the extent

22 practicable—

23 ''(i) render data fully searchable and ma-

24 chine-readable (as defined under section 3502

25 of title 44, United States Code);

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

9   "(iii) assure that a data element or data
10   asset that exists to satisfy an underlying regu-
11   latory information collection requirement be
12   consistently identified as such in associated ma-
13   chine-readable metadata;

14   "(iv) be nonproprietary or made available
15   under an open license (as defined under section
16   3502 of title 44, United States Code);

17   "(v) incorporate standards developed and
18   maintained by voluntary consensus standards
19   bodies; and

20   "(vi) use, be consistent with, and imple-
21   ment applicable accounting and reporting prin-
22   ciples.

23   "(C) INCORPORATION OF STANDARDS.—In
24   adopting data standards under this paragraph, the

1   Board shall incorporate all applicable data standards

2   promulgated by the Secretary of the Treasury.''.

3   (b) RULEMAKING.—

4   (1) IN GENERAL.—Not later than the end of

5   the 2-year period beginning on the date the final

6   rule is promulgated pursuant to section 124(a) of

7   the Financial Stability Act of 2010, the Municipal

8   Securities Rulemaking Board shall issue the regula-

9   tions required under the amendments made by this

10   section.

11   (2) SCALING OF REGULATORY REQUIRE-

12   MENTS.—In issuing the regulations required under

13   the amendments made by this section, the Municipal

14   Securities Rulemaking Board may scale data report-

15   ing requirements in order to reduce any unjustified

16   burden on smaller regulated entities.

17   (3) MINIMIZING DISRUPTION.—In issuing the

18   regulations required under the amendments made by

19   this section, the Municipal Securities Rulemaking

20   Board shall seek to minimize disruptive changes to

21   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 data fully searchable and ma-

15 chine-readable (as defined under section 3502

16 of title 44, United States Code);

17 "(B) enable high quality data through

18 schemas, with accompanying metadata (as de-

19 fined under section 3502 of title 44, United

20 States Code) documented in machine-readable

21 taxonomy or ontology models, which clearly de-

22 fine the data's semantic meaning as defined by

23 the underlying regulatory information collection

24 requirements;

25 "(C) assure that a data element or data

26 asset that exists to satisfy an underlying regu-

1 latory information collection requirement be

2 consistently identified as such in associated ma-

3 chine-readable metadata;

4 "(D) be nonproprietary or made available

5 under an open license (as defined under section

6 3502 of title 44, United States Code);

7 "(E) incorporate standards developed and

8 maintained by voluntary consensus standards

9 bodies; and

10 "(F) use, be consistent with, and imple-

11 ment applicable accounting and reporting prin-

12 ciples.

13 "(3) INCORPORATION OF STANDARDS.—In

14 adopting data standards under this subsection, the

15 association shall incorporate all applicable data

16 standards promulgated by the Secretary of the

17 Treasury.".

18 (b) RULEMAKING.—

19 (1) IN GENERAL.—Not later than the end of

20 the 2-year period beginning on the date the final

21 rule is promulgated pursuant to section 124(a) of

22 the Financial Stability Act of 2010, a national secu-

23 rities association shall adopt the standards required

24 under the amendments made by this section.

1   (2) SCALING OF REGULATORY REQUIRE-

2   MENTS.—In adopting the standards required under

3   the amendments made by this section, a national se-

4   curities association may scale data reporting require-

5   ments in order to reduce any unjustified burden on

6   smaller regulated entities.

7   (3) MINIMIZING DISRUPTION.—In adopting the

8   standards required under the amendments made by

9   this section, a national securities association shall

10   seek to minimize disruptive changes to the persons

11   affected by such standards.

SEC. 205. SHORTER-TERM BURDEN REDUCTION AND DIS-

CLOSURE SIMPLIFICATION AT THE SECURI-

TIES AND EXCHANGE COMMISSION; SUNSET.

15   (a) BETTER ENFORCEMENT OF THE QUALITY OF

16 CORPORATE FINANCIAL DATA SUBMITTED TO THE SECU-

17 RITIES AND EXCHANGE COMMISSION.—

18   (1) DATA QUALITY IMPROVEMENT PROGRAM.—

19   Within six months after the date of the enactment

20   of this Act, the Commission shall establish a pro-

21   gram to improve the quality of corporate financial

22   data filed or furnished by issuers under the Securi-

23   ties Act of 1933, the Securities Exchange Act of

24   1934, and the Investment Company Act of 1940.

25   The program shall include the following:

1   (A) The designation of an official in the
2   Office of the Chairman responsible for the im-
3   provement of the quality of data filed with or
4   furnished to the Commission by issuers.

5   (B) The issuance by the Division of Cor-
6   poration Finance of comment letters requiring
7   correction of errors in data filings and submis-
8   sions, where necessary.

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

11   (A) improve the quality of data filed with
12   or furnished to the Commission to a commer-
13   cially acceptable level; and

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

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

18   (1) IN GENERAL.—Not later than six months
19   after the date of the enactment of this Act, and
20   every six months thereafter, the Commission shall
21   issue a report to the Committee on Financial Serv-
22   ices of the House of Representatives and the Com-
23   mittee on Banking, Housing, and Urban Affairs of
24   the Senate on the public and internal use of ma-
25   chine-readable data for corporate disclosures.

1   (2) CONTENT.—Each report required under

2   paragraph (1) shall include—

3   (A) an identification of which corporate

4   disclosures required under section 7 of the Se-

5   curities Act of 1933, section 13 of the Securi-

6   ties Exchange Act of 1934, or section 14 of the

7   Securities Exchange Act of 1934 are expressed

8   as machine-readable data and which are not;

9   (B) an analysis of the costs and benefits of

10   the use of machine-readable data in corporate

11   disclosure to investors, markets, the Commis-

12   sion, and issuers;

13   (C) a summary of enforcement actions that

14   result from the use or analysis of machine-read-

15   able data collected under section 7 of the Secu-

16   rities Act of 1933, section 13 of the Securities

17   Exchange Act of 1934, or section 14 of the Se-

18   curities Exchange Act of 1934; and

19   (D) an analysis of how the Commission is

20   itself using the machine-readable data collected

21   by the Commission.

22   (c) SUNSET.—On and after the end of the 7-year pe-

23 riod beginning on the date of the enactment of this Act,

24 this section shall have no force or effect.

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

2   Nothing in this title or the amendments made by this

3 title shall be construed to require the Securities and Ex-

4 change Commission, the Municipal Securities Rulemaking

5 Board, or a national securities association to collect or

6 make publicly available additional information under the

7 statutes amended by this title, beyond information that

8 was collected or made publicly available under such stat-

9 utes before the date of the enactment of this Act.

10 # TITLE III—FEDERAL DEPOSIT

11 # INSURANCE CORPORATION

12 **SEC. 301. DATA STANDARDS REQUIREMENTS FOR THE FED-**

13   **ERAL DEPOSIT INSURANCE CORPORATION.**

14   The Federal Deposit Insurance Act (12 U.S.C. 1811

15 et seq.) is amended by adding at the end the following:

16 **"SEC. 52. DATA STANDARDS.**

17   "(a) REQUIREMENT.—The Corporation shall, by rule,

18 adopt data standards for all information that the Corpora-

19 tion receives from any depository institution or financial

20 company under this Act or under title II of the Dodd-

21 Frank Wall Street Reform and Consumer Protection Act.

22   "(b) CHARACTERISTICS.—The data standards re-

23 quired by subsection (a) shall, to the extent practicable—

24   "(1) render data fully searchable and machine-

25   readable (as defined under section 3502 of title 44,

26   United States Code);

1   ''(2) enable high quality data through schemas,

2   with accompanying metadata (as defined under sec-

3   tion 3502 of title 44, United States Code) docu-

4   mented in machine-readable taxonomy or ontology

5   models, which clearly define the data's semantic

6   meaning as defined by the underlying regulatory in-

7   formation collection requirements;

8   ''(3) assure that a data element or data asset

9   that exists to satisfy an underlying regulatory infor-

10   mation collection requirement be consistently identi-

11   fied   as   such   in   associated   machine-readable

12   metadata;

13   ''(4) be nonproprietary or made available under

14   an open license (as defined under section 3502 of

15   title 44, United States Code);

16   ''(5) incorporate standards developed and main-

17   tained by voluntary consensus standards bodies; and

18   ''(6) use, be consistent with, and implement ap-

19   plicable accounting and reporting principles.

20   ''(c) INCORPORATION OF STANDARDS.—In adopting

21 data standards by rule under this section, the Corporation

22 shall incorporate all applicable data standards promul-

23 gated by the Secretary of the Treasury.

24   ''(d) FINANCIAL COMPANY DEFINED.—For purposes

25 of this section, the term 'financial company' has the mean-

1 ing given that term under section 201(a) of the Dodd-
2 Frank Wall Street Reform and Consumer Protection Act
3 (12 U.S.C. 5381(a)).''.

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

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

9 **"SEC. 53. OPEN DATA PUBLICATION.**

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

18 **SEC. 303. RULEMAKING.**

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

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

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

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

12 Nothing in this title or the amendments made by this
13 title shall be construed to require the Federal Deposit In-
14 surance Corporation to collect or make publicly available
15 additional information under the statutes amended by this
16 title, beyond information that was collected or made pub-
17 licly available under such statutes before the date of the
18 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 data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

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

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

14   "(D) be nonproprietary or made available
15   under an open license (as defined under section
16   3502 of title 44, United States Code);

17   "(E) incorporate standards developed and
18   maintained by voluntary consensus standards
19   bodies; and

20   "(F) use, be consistent with, and imple-
21   ment applicable accounting and reporting prin-
22   ciples.

23   "(3) INCORPORATION OF STANDARDS.—In
24 adopting data standards by rule under this sub-
25 section, the Comptroller of the Currency shall incor-

1   porate all applicable data standards promulgated by

2   the Secretary of the Treasury.

3   "(b) OPEN DATA PUBLICATION.—All public informa-

4 tion published by the Comptroller of the Currency under

5 title LXII or the Dodd-Frank Wall Street Reform and

6 Consumer Protection Act shall be made available as an

7 open Government data asset (as defined under section

8 3502 of title 44, United States Code), freely available for

9 download in bulk and rendered in a human-readable for-

10 mat and accessible via application programming interface

11 where appropriate.".

12 **SEC. 402. RULEMAKING.**

13   (a) IN GENERAL.—Not later than the end of the 2-

14 year period beginning on the date the final rule is promul-

15 gated pursuant to section 124(a) of the Financial Stability

16 Act of 2010, the Comptroller of the Currency shall issue

17 the regulations required under the amendments made by

18 this title.

19   (b) SCALING OF REGULATORY REQUIREMENTS.—In

20 issuing the regulations required under the amendments

21 made by this title, the Comptroller of the Currency may

22 scale data reporting requirements in order to reduce any

23 unjustified burden on smaller regulated entities.

24   (c) MINIMIZING DISRUPTION.—In issuing the regula-

25 tions required under the amendments made by this title,

1 the Comptroller of the Currency shall seek to minimize

2 disruptive changes to the persons affected by such regula-

3 tions.

SEC. 403. NO NEW DISCLOSURE REQUIREMENTS.

5 Nothing in this title or the amendments made by this

6 title shall be construed to require the Comptroller of the

7 Currency to collect or make publicly available additional

8 information under the statutes amended by this title, be-

9 yond information that was collected or made publicly avail-

10 able under such statutes before the date of the enactment

11 of this Act.

TITLE V—BUREAU OF CON-SUMER FINANCIAL PROTEC-TION

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

18 (a) IN GENERAL.—The Consumer Financial Protec-

19 tion Act of 2010 (12 U.S.C. 5481 et seq.) is amended by

20 inserting after section 1018 the following:

"SEC. 1019. DATA STANDARDS.

22 "(a) REQUIREMENT.—The Bureau shall, by rule,

23 adopt data standards for all information that is regularly

24 filed with or submitted to the Bureau.

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

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

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

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

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

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

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

1 ''(c) INCORPORATION OF STANDARDS.—In adopting

2 data standards by rule under this section, the Bureau

3 shall incorporate all applicable data standards promul-

4 gated by the Secretary of the Treasury.

5 **''SEC. 1020. OPEN DATA PUBLICATION.**

6 ''All public information published by the Bureau shall

7 be made available as an open Government data asset (as

8 defined under section 3502 of title 44, United States

9 Code), freely available for download in bulk and rendered

10 in a human-readable format and accessible via application

11 programming interface where appropriate.''.

12 (b) CLERICAL AMENDMENT.—The table of contents

13 under section 1(b) of the Dodd-Frank Wall Street Reform

14 and Consumer Protection Act is amended by inserting

15 after the item relating to section 1018 the following:

''Sec. 1019. Data standards.
''Sec. 1020. Open data publication.''.

16 **SEC. 502. RULEMAKING.**

17 (a) IN GENERAL.—Not later than the end of the 2-

18 year period beginning on the date the final rule is promul-

19 gated pursuant to section 124(a) of the Financial Stability

20 Act of 2010, the Bureau of Consumer Financial Protec-

21 tion shall issue the regulations required under the amend-

22 ments made by this title.

23 (b) SCALING OF REGULATORY REQUIREMENTS.—In

24 issuing the regulations required under the amendments

1 made by this title, the Bureau of Consumer Financial Pro-

2 tection may scale data reporting requirements in order to

3 reduce any unjustified burden on smaller regulated enti-

4 ties.

5 (c) MINIMIZING DISRUPTION.—In issuing the regula-

6 tions required under the amendments made by this title,

7 the Bureau of Consumer Financial Protection shall seek

8 to minimize disruptive changes to the persons affected by

9 such regulations.

10 SEC. 503. NO NEW DISCLOSURE REQUIREMENTS.

11 Nothing in this title or the amendments made by this

12 title shall be construed to require the Bureau of Consumer

13 Financial Protection to collect or make publicly available

14 additional information under the statutes amended by this

15 title, beyond information that was collected or made pub-

16 licly available under such statutes before the date of the

17 enactment of this Act.

TITLE VI—FEDERAL RESERVE SYSTEM

20 SEC. 601. DATA STANDARDS REQUIREMENTS FOR THE

21 BOARD OF GOVERNORS OF THE FEDERAL RE-

22 SERVE SYSTEM.

23 (a) DATA STANDARDS FOR INFORMATION FILED OR

24 SUBMITTED BY NONBANK FINANCIAL COMPANIES.—Sec-

25 tion 161(a) of the Financial Stability Act of 2010 (12

1 U.S.C. 5361(a)) is amended by adding at the end the fol-
2 lowing:

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

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

11   "(B) CHARACTERISTICS.—The data stand-
12   ards required by this section shall, to the extent
13   practicable—

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

17   "(ii) enable high quality data through
18   schemas, with accompanying metadata (as
19   defined under section 3502 of title 44,
20   United States Code) documented in ma-
21   chine-readable taxonomy or ontology mod-
22   els, which clearly define the data's seman-
23   tic meaning as defined by the underlying
24   regulatory information collection require-
25   ments;

1   "(iii) assure that a data element or
2   data asset that exists to satisfy an under-
3   lying regulatory information collection re-
4   quirement be consistently identified as
5   such in associated machine-readable
6   metadata;

7   "(iv) be nonproprietary or made avail-
8   able under an open license (as defined
9   under section 3502 of title 44, United
10   States Code);

11   "(v) incorporate standards developed
12   and maintained by voluntary consensus
13   standards bodies; and

14   "(vi) use, be consistent with, and im-
15   plement applicable accounting and report-
16   ing principles.

17   "(C) INCORPORATION OF STANDARDS.—In
18   adopting data standards by rule under this
19   paragraph, the Board of Governors shall incor-
20   porate all applicable data standards promul-
21   gated by the Secretary of the Treasury.".

22   (b) DATA STANDARDS FOR INFORMATION FILED OR
23 SUBMITTED BY SAVINGS AND LOAN HOLDING COMPA-
24 NIES.—Section 10 of the Home Owners' Loan Act (12

1 U.S.C. 1467a) is amended by adding at the end the fol-

2 lowing:

3   "(u) DATA STANDARDS.—

4   "(1) REQUIREMENT.—The Board shall adopt

5   data standards for all information that is regularly

6   filed with or submitted to the Board by any savings

7   and loan holding company, or subsidiary of a savings

8   and loan holding company, other than a depository

9   institution, under this section.

10   "(2) CHARACTERISTICS.—The data standards

11   required by this subsection shall, to the extent prac-

12   ticable—

13   "(A) render data fully searchable and ma-

14   chine-readable (as defined under section 3502

15   of title 44, United States Code);

16   "(B) enable high quality data through

17   schemas, with accompanying metadata (as de-

18   fined under section 3502 of title 44, United

19   States Code) documented in machine-readable

20   taxonomy or ontology models, which clearly de-

21   fine the data's semantic meaning as defined by

22   the underlying regulatory information collection

23   requirements;

24   "(C) assure that a data element or data

25   asset that exists to satisfy an underlying regu-

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

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

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

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

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

18 (c) DATA STANDARDS FOR INFORMATION FILED OR
19 SUBMITTED BY BANK HOLDING COMPANIES.—Section 5
20 of the Bank Holding Company Act of 1956 (12 U.S.C.
21 1844) is amended by adding at the end the following:

22 "(h) DATA STANDARDS.—

23 "(1) REQUIREMENT.—The Board shall adopt
24 data standards for all information that is regularly

1 filed with or submitted to the Board by any bank

2 holding company in a report under subsection (c).

3   "(2) CHARACTERISTICS.—The data standards

4 required by this subsection shall, to the extent prac-

5 ticable—

6   "(A) render data fully searchable and ma-

7   chine-readable (as defined under section 3502

8   of title 44, United States Code);

9   "(B) enable high quality data through

10   schemas, with accompanying metadata (as de-

11   fined under section 3502 of title 44, United

12   States Code) documented in machine-readable

13   taxonomy or ontology models, which clearly de-

14   fine the data's semantic meaning as defined by

15   the underlying regulatory information collection

16   requirements;

17   "(C) assure that a data element or data

18   asset that exists to satisfy an underlying regu-

19   latory information collection requirement be

20   consistently identified as such in associated ma-

21   chine-readable metadata;

22   "(D) be nonproprietary or made available

23   under an open license (as defined under section

24   3502 of title 44, United States Code);

1 "(E) incorporate standards developed and

2 maintained by voluntary consensus standards

3 bodies; and

4 "(F) use, be consistent with, and imple-

5 ment applicable accounting and reporting prin-

6 ciples.

7 "(3) INCORPORATION OF STANDARDS.—In

8 adopting data standards under this subsection, the

9 Board shall incorporate all applicable data standards

10 promulgated by the Secretary of the Treasury.".

11 (d) DATA STANDARDS FOR INFORMATION SUB-

12 MITTED BY FINANCIAL MARKET UTILITIES OR INSTITU-

13 TIONS UNDER THE PAYMENT, CLEARING, AND SETTLE-

14 MENT SUPERVISION ACT OF 2010.—Section 809 of the

15 Payment, Clearing, and Settlement Supervision Act of

16 2010 (12 U.S.C. 5468) is amended by adding at the end

17 the following:

18 "(h) DATA STANDARDS.—

19 "(1) REQUIREMENT.—The Board of Governors

20 shall adopt data standards for all information that

21 is regularly filed with or submitted to the Board by

22 any financial market utility or financial institution

23 under subsection (a) or (b).

1   "(2) CHARACTERISTICS.—The data standards

2   required by this subsection shall, to the extent prac-

3   ticable—

4   "(A) render data fully searchable and ma-

5   chine-readable (as defined under section 3502

6   of title 44, United States Code);

7   "(B) enable high quality data through

8   schemas, with accompanying metadata (as de-

9   fined under section 3502 of title 44, United

10   States Code) documented in machine-readable

11   taxonomy or ontology models, which clearly de-

12   fine the data's semantic meaning as defined by

13   the underlying regulatory information collection

14   requirements;

15   "(C) assure that a data element or data

16   asset that exists to satisfy an underlying regu-

17   latory information collection requirement be

18   consistently identified as such in associated ma-

19   chine-readable metadata;

20   "(D) be nonproprietary or made available

21   under an open license (as defined under section

22   3502 of title 44, United States Code);

23   "(E) incorporate standards developed and

24   maintained by voluntary consensus standards

25   bodies; and

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

4   "(3) INCORPORATION OF STANDARDS.—In
5   adopting data standards under this subsection, the
6   Board of Governors shall incorporate all applicable
7   data standards promulgated by the Secretary of the
8   Treasury.".

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

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

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

16   "All public information published by the Board of
17   Governors under this Act, the Bank Holding Company Act
18   of 1956, the Financial Stability Act of 2010, the Home
19   Owners' Loan Act, the Payment, Clearing, and Settlement
20   Supervision Act of 2010, or the Enhancing Financial In-
21   stitution Safety and Soundness Act of 2010 shall be made
22   available as an open Government data asset (as defined
23   under section 3502 of title 44, United States Code), freely
24   available for download in bulk and rendered in a human-

1 readable format and accessible via application program-

2 ming interface where appropriate.''.

SEC. 603. RULEMAKING.

4 (a) IN GENERAL.—Not later than the end of the 2-

5 year period beginning on the date the final rule is promul-

6 gated pursuant to section 124(a) of the Financial Stability

7 Act of 2010, the Board of Governors of the Federal Re-

8 serve System shall issue the regulations required under

9 the amendments made by this title.

10 (b) SCALING OF REGULATORY REQUIREMENTS.—In

11 issuing the regulations required under the amendments

12 made by this title, the Board of Governors of the Federal

13 Reserve System may scale data reporting requirements in

14 order to reduce any unjustified burden on smaller regu-

15 lated entities.

16 (c) MINIMIZING DISRUPTION.—In issuing the regula-

17 tions required under the amendments made by this title,

18 the Board of Governors of the Federal Reserve System

19 shall seek to minimize disruptive changes to the persons

20 affected by such regulations.

SEC. 604. NO NEW DISCLOSURE REQUIREMENTS.

22 Nothing in this title or the amendments made by this

23 title shall be construed to require the Board of Governors

24 of the Federal Reserve System to collect or make publicly

25 available additional information under the statutes amend-

1 ed by this title, beyond information that was collected or

2 made publicly available under such statutes before the

3 date of the enactment of this Act.

TITLE VII—NATIONAL CREDIT UNION ADMINISTRATION

SEC. 701. DATA STANDARDS.

7 Title I of the Federal Credit Union Act (12 U.S.C.

8 1752 et seq.) is amended by adding at the end the fol-

9 lowing:

"SEC. 132. DATA STANDARDS.

11 "(a) REQUIREMENT.—The Board shall, by rule,

12 adopt data standards for all information and reports regu-

13 larly filed with or submitted to the Administration under

14 this Act.

15 "(b) CHARACTERISTICS.—The data standards re-

16 quired by subsection (a) shall, to the extent practicable—

17 "(1) render data fully searchable and machine-

18 readable (as defined under section 3502 of title 44,

19 United States Code);

20 "(2) enable high quality data through schemas,

21 with accompanying metadata (as defined under sec-

22 tion 3502 of title 44, United States Code) docu-

23 mented in machine-readable taxonomy or ontology

24 models, which clearly define the data's semantic

1 meaning as defined by the underlying regulatory in-

2 formation collection requirements;

3 ''(3) assure that a data element or data asset

4 that exists to satisfy an underlying regulatory infor-

5 mation collection requirement be consistently identi-

6 fied as such in associated machine-readable

7 metadata;

8 ''(4) be nonproprietary or made available under

9 an open license (as defined under section 3502 of

10 title 44, United States Code);

11 ''(5) incorporate standards developed and main-

12 tained by voluntary consensus standards bodies; and

13 ''(6) use, be consistent with, and implement ap-

14 plicable accounting and reporting principles.

15 ''(c) INCORPORATION OF STANDARDS.—In adopting

16 data standards by rule under this section, the Board shall

17 incorporate all applicable data standards promulgated by

18 the Secretary of the Treasury.''.

19 **SEC. 702. OPEN DATA PUBLICATION BY THE NATIONAL**

20 **CREDIT UNION ADMINISTRATION.**

21 Title I of the Federal Credit Union Act (12 U.S.C.

22 1752 et seq.), as amended by section 801, is further

23 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 made available as an open Government data asset (as defined under section 3502 of title 44, United States Code), freely available for download in bulk and rendered in a human-readable format and accessible via application programming interface where appropriate.''.

SEC. 703. RULEMAKING.

(a) IN GENERAL.—Not later than the end of the 2-year period beginning on the date the final rule is promulgated pursuant to section 124(a) of the Financial Stability Act of 2010, 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 Union Administration Board 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 National Credit Union Administration Board to collect or make publicly available additional information under the statutes amended by this title, beyond information that was collected or made publicly available under such statutes before the date of the enactment of this Act.

TITLE VIII—FEDERAL HOUSING FINANCE AGENCY

SEC. 801. 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 data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

1   ''(2) enable high quality data through schemas,

2   with accompanying metadata (as defined under sec-

3   tion 3502 of title 44, United States Code) docu-

4   mented in machine-readable taxonomy or ontology

5   models, which clearly define the data's semantic

6   meaning as defined by the underlying regulatory in-

7   formation collection requirements;

8   ''(3) assure that a data element or data asset

9   that exists to satisfy an underlying regulatory infor-

10   mation collection requirement be consistently identi-

11   fied as such in associated machine-readable

12   metadata;

13   ''(4) be nonproprietary or made available under

14   an open license (as defined under section 3502 of

15   title 44, United States Code);

16   ''(5) incorporate standards developed and main-

17   tained by voluntary consensus standards bodies; and

18   ''(6) use, be consistent with, and implement ap-

19   plicable accounting and reporting principles.

20   ''(c) INCORPORATION OF STANDARDS.—In adopting

21 data standards by rule under this section, the Agency shall

22 incorporate all applicable data standards promulgated by

23 the Secretary of the Treasury.''.

SEC. 802. 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 made available as an open Government data asset (as defined under section 3502 of title 44, United States Code), freely available for download in bulk and rendered in a human-readable format and accessible via application programming interface where appropriate.".

SEC. 803. RULEMAKING.

(a) IN GENERAL.—Not later than the end of the 2-year period beginning on the date the final rule is promulgated pursuant to section 124(a) of the Financial Stability Act of 2010, 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. 804. 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 or make publicly available additional information under the statutes amended by this title, beyond information that was collected or made publicly available under such statutes before the date of the enactment of this Act.

TITLE IX—MISCELLANEOUS

SEC. 901. RULES OF CONSTRUCTION.

(a) NO EFFECT ON INTELLECTUAL PROPERTY.— Nothing in this Act or the amendments made by this Act may be construed to alter the existing legal protections of copyrighted material or other intellectual property rights of any non-Federal person.

(b) NO EFFECT ON MONETARY POLICY.—Nothing in this Act or the amendments made by this Act may be construed to apply to activities conducted, or data standards used, exclusively in connection with a monetary policy proposed or implemented by the Board of Governors of the Federal Reserve System or the Federal Open Market Committee.

(c) PRESERVATION OF AGENCY AUTHORITY TO TAILOR REGULATIONS.—Nothing in this Act or the amendments made by this Act may be construed to—

1   (1) require Federal agencies to incorporate

2   identical data standards to those promulgated by the

3   Secretary of the Treasury; or

4   (2) prohibit Federal agencies from tailoring

5   such standards when issuing rules under this Act

6   and the amendments made by this Act to adopt data

7   standards.

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

9   (a) IN GENERAL.—Nothing in this Act or the amend-

10 ments made by this Act shall require the disclosure to the

11 public of—

12   (1) information that would be exempt from dis-

13   closure under section 552 of title 5, United States

14   Code (commonly known as the "Freedom of Infor-

15   mation Act"); or

16   (2) information protected under section 552a of

17   title 5, United States Code (commonly known as the

18   "Privacy Act of 1974"), or section 6103 of the In-

19   ternal Revenue Code of 1986.

20   (b) EXISTING AGENCY REGULATIONS.—Nothing in

21 this Act or the amendments made by this Act shall be

22 construed to require the Secretary of the Treasury, the

23 Securities and Exchange Commission, the Federal Deposit

24 Insurance Corporation, the Comptroller of the Currency,

25 the Bureau of Consumer Financial Protection, the Board

1 of Governors of the Federal Reserve System, the National

2 Credit Union Administration Board, or the Federal Hous-

3 ing Finance Agency to amend existing regulations and

4 procedures regarding the sharing and disclosure of non-

5 public information, including confidential supervisory in-

6 formation.

SEC. 903. DISCRETIONARY SURPLUS FUND.

8 (a) IN GENERAL.—The dollar amount specified

9 under section 7(a)(3)(A) of the Federal Reserve Act (12

10 U.S.C. 289(a)(3)(A)) is reduced by $100,000,000.

11 (b) EFFECTIVE DATE.—The amendment made by

12 subsection (a) shall take effect on September 30, 2031.

SEC. 904. DETERMINATION OF BUDGETARY EFFECTS.

14 The budgetary effects of this Act, for the purpose of

15 complying with the Statutory Pay-As-You-Go Act of 2010,

16 shall be determined by reference to the latest statement

17 titled ''Budgetary Effects of PAYGO Legislation'' for this

18 Act, submitted for printing in the Congressional Record

19 by the Chairman of the House Budget Committee, pro-

1 vided that such statement has been submitted prior to the

2 vote on passage.

Passed the House of Representatives October 25, 2021.

Attest:

Clerk.

H. R. 2989

AN ACT

To amend securities and banking laws to make the information reported to financial regulatory agencies electronically searchable, to further enable the development of RegTech and Artificial Intelligence applications, to put the United States on a path towards building a comprehensive Standard Business Reporting program to ultimately harmonize and reduce the private sector's regulatory compliance burden, while enhancing transparency and accountability, and for other purposes.