

117TH CONGRESS
2D SESSION

S. 4295

To amend securities and banking laws to make the information reported to financial regulatory agencies electronically searchable, to further enable the development of regulatory technologies 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.

IN THE SENATE OF THE UNITED STATES

MAY 24, 2022

Mr. WARNER (for himself and Mr. CRAPO) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend securities and banking laws to make the information reported to financial regulatory agencies electronically searchable, to further enable the development of regulatory technologies 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,*

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

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

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

Sec. 1. Short title; table of contents.

**TITLE I—DATA STANDARDS FOR COVERED AGENCIES;
DEPARTMENT OF THE TREASURY RULEMAKING**

Sec. 101. Data standards.

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

Sec. 103. 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—NATIONAL CREDIT UNION ADMINISTRATION

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

TITLE VIII—FEDERAL HOUSING FINANCE AGENCY

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

TITLE IX—MISCELLANEOUS

- Sec. 901. Rules of construction.
- Sec. 902. Classified and protected information.
- Sec. 903. Discretionary surplus fund.
- Sec. 904. Report.
- Sec. 905. Determination of budgetary effects.

1 **TITLE I—DATA STANDARDS FOR**
 2 **COVERED AGENCIES; DE-**
 3 **PARTMENT OF THE TREAS-**
 4 **URY RULEMAKING**

5 **SEC. 101. DATA STANDARDS.**

6 (a) IN GENERAL.—Subtitle A of the Financial Sta-
 7 bility Act of 2010 (12 U.S.C. 5321 et seq.) is amended
 8 by adding at the end the following:

9 **“SEC. 124. DATA STANDARDS.**

10 “(a) DEFINITIONS.—In this section—

11 “(1) the term ‘covered agencies’ means—

12 “(A) the Department of the Treasury;

13 “(B) the Board of Governors;

1 “(C) the Office of the Comptroller of the
2 Currency;

3 “(D) the Bureau;

4 “(E) the Commission;

5 “(F) the Corporation;

6 “(G) the Federal Housing Finance Agency;

7 “(H) the National Credit Union Adminis-
8 tration Board; and

9 “(I) any other primary financial regulatory
10 agency designated by the Secretary;

11 “(2) the term ‘data standard’ means a standard
12 that specifies rules by which data is described and
13 recorded; and

14 “(3) the terms ‘machine-readable’, ‘metadata’,
15 and ‘open license’ have the meanings given the terms
16 in section 3502 of title 44, United States Code.

17 “(b) PROMULGATION OF STANDARDS.—Not later
18 than 2 years after the date of enactment of this section,
19 the heads of the covered agencies shall jointly promulgate
20 final rules that establish data standards for—

21 “(1) the collections of information reported to
22 each covered agency by financial entities under the
23 jurisdiction of the covered agency; and

24 “(2) the data collected from covered agencies on
25 behalf of the Council.

1 “(c) DATA STANDARDS.—

2 “(1) COMMON IDENTIFIERS; QUALITY.—The
3 data standards established in the final rules promul-
4 gated under subsection (b) shall—

5 “(A) include common identifiers for collec-
6 tions of information reported to covered agen-
7 cies or collected on behalf of the Council, which
8 shall include a common nonproprietary legal en-
9 tity identifier that is available under an open li-
10 cense for all entities required to report to cov-
11 ered agencies; and

12 “(B) to the extent practicable—

13 “(i) render data fully searchable and
14 machine-readable;

15 “(ii) enable high quality data through
16 schemas, with accompanying metadata
17 documented in machine-readable taxonomy
18 or ontology models, which clearly define
19 the semantic meaning of the data, as de-
20 fined by the underlying regulatory informa-
21 tion collection requirements;

22 “(iii) ensure that a data element or
23 data asset that exists to satisfy an under-
24 lying regulatory information collection re-
25 quirement be consistently identified as

1 such in associated machine-readable
2 metadata;

3 “(iv) be nonproprietary or made avail-
4 able under an open license;

5 “(v) incorporate standards developed
6 and maintained by voluntary consensus
7 standards bodies; and

8 “(vi) use, be consistent with, and im-
9 plement applicable accounting and report-
10 ing principles.

11 “(2) CONSULTATION; INTEROPERABILITY.—In
12 establishing data standards in the final rules pro-
13 mulgated under subsection (b), the heads of the cov-
14 ered agencies shall—

15 “(A) consult with other Federal depart-
16 ments and agencies and multi-agency initiatives
17 responsible for Federal data standards; and

18 “(B) seek to promote interoperability of fi-
19 nancial regulatory data across members of the
20 Council.

21 “(d) EFFECTIVE DATE.—The data standards estab-
22 lished in the final rules promulgated under subsection (b)
23 shall take effect not later than 2 years after the date on
24 which those final rules are promulgated under that sub-
25 section.”.

1 (b) CLERICAL AMENDMENT.—The table of contents
2 under section 1(b) of the Dodd-Frank Wall Street Reform
3 and Consumer Protection Act is amended by inserting
4 after the item relating to section 123 the following:

“Sec. 124. Data standards.”.

5 **SEC. 102. OPEN DATA PUBLICATION BY THE DEPARTMENT**
6 **OF THE TREASURY.**

7 (a) IN GENERAL.—Subtitle A of the Financial Sta-
8 bility Act of 2010 (12 U.S.C. 5321 et seq.), as amended
9 by section 101(a), is further amended by adding at the
10 end the following:

11 **“SEC. 125. OPEN DATA PUBLICATION.**

12 “All public data assets published by the Secretary
13 under this subtitle shall be—

14 “(1) made available as an open Government
15 data asset (as defined in section 3502 of title 44,
16 United States Code);

17 “(2) freely available for download in bulk;

18 “(3) rendered in a human-readable format; and

19 “(4) accessible via application programming
20 interface where appropriate.”.

21 (b) CLERICAL AMENDMENT.—The table of contents
22 under section 1(b) of the Dodd-Frank Wall Street Reform
23 and Consumer Protection Act, as amended by section

1 101(b), is further amended by inserting after the item re-
 2 lating to section 124 the following:

“Sec. 125. Open data publication.”.

3 (c) RULEMAKING.—The Secretary of the Treasury
 4 shall issue rules to carry out the amendments made by
 5 this section, which shall take effect not later than 2 years
 6 after the date on which final rules are promulgated under
 7 section 124(b) of the Financial Stability Act of 2010, as
 8 added by section 101(a) of this Act.

9 **SEC. 103. NO NEW DISCLOSURE REQUIREMENTS.**

10 Nothing in this title, or the amendments made by this
 11 title, shall be construed to require the Secretary of the
 12 Treasury to collect or make publicly available additional
 13 information under the Financial Stability Act of 2010 (12
 14 U.S.C. 5311 et seq.), beyond information that was col-
 15 lected or made publicly available under that Act, as of the
 16 day before the date of enactment of this Act.

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

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

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

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

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

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

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

11 “(2) CONSISTENCY.—The data standards re-
12 quired under paragraph (1) shall incorporate, and
13 ensure compatibility with (to the extent feasible), all
14 applicable data standards established in the rules
15 promulgated under section 124 of the Financial Sta-
16 bility Act of 2010, including, to the extent prac-
17 ticable, by having the characteristics described in
18 clauses (i) through (vi) of subsection (c)(1)(B) of
19 such section 124.”.

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

24 (1) in section 8 (15 U.S.C. 80a–8), by adding
25 at the end the following:

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

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

9 “(2) CONSISTENCY.—The data standards re-
10 quired under paragraph (1) shall incorporate, and
11 ensure compatibility with (to the extent feasible), all
12 applicable data standards established in the rules
13 promulgated under section 124 of the Financial Sta-
14 bility Act of 2010, including, to the extent prac-
15 ticable, by having the characteristics described in
16 clauses (i) through (vi) of subsection (c)(1)(B) of
17 such section 124.”; and

18 (2) in section 30 (15 U.S.C. 80a–29), by add-
19 ing at the end the following:

20 “(k) DATA STANDARDS FOR REPORTS.—

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

1 hibits, signatures, and certifications from those data
2 standards.

3 “(2) CONSISTENCY.—The data standards re-
4 quired under paragraph (1) shall incorporate, and
5 ensure compatibility with (to the extent feasible), all
6 applicable data standards established in the rules
7 promulgated under section 124 of the Financial Sta-
8 bility Act of 2010, including, to the extent prac-
9 ticable, by having the characteristics described in
10 clauses (i) through (vi) of subsection (c)(1)(B) of
11 such section 124.”.

12 (c) DATA STANDARDS FOR INFORMATION REQUIRED
13 TO BE SUBMITTED OR PUBLISHED BY NATIONALLY REC-
14 OGNIZED STATISTICAL RATING ORGANIZATIONS.—Section
15 15E of the Securities Exchange Act of 1934 (15 U.S.C.
16 78o–7) is amended by adding at the end the following:

17 “(w) DATA STANDARDS FOR INFORMATION RE-
18 QUIRED TO BE SUBMITTED OR PUBLISHED UNDER THIS
19 SECTION.—

20 “(1) REQUIREMENT.—The Commission shall,
21 by rule, adopt data standards for all collections of
22 information required to be submitted or published by
23 a nationally recognized statistical rating organiza-
24 tion under this section.

1 “(2) CONSISTENCY.—The data standards re-
2 quired under paragraph (1) shall incorporate, and
3 ensure compatibility with (to the extent feasible), all
4 applicable data standards established in the rules
5 promulgated under section 124 of the Financial Sta-
6 bility Act of 2010, including, to the extent prac-
7 ticable, by having the characteristics described in
8 clauses (i) through (vi) of subsection (c)(1)(B) of
9 such section 124.”.

10 (d) DATA STANDARDS FOR ASSET-BACKED SECURI-
11 TIES DISCLOSURES.—Section 7(c) of the Securities Act of
12 1933 (15 U.S.C. 77g(c)) is amended by adding at the end
13 the following:

14 “(3) DATA STANDARDS FOR ASSET-BACKED SE-
15 CURITIES DISCLOSURES.—

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

19 “(B) CONSISTENCY.—The data standards
20 required under subparagraph (A) shall incor-
21 porate, and ensure compatibility with (to the
22 extent feasible), all applicable data standards
23 established in the rules promulgated under sec-
24 tion 124 of the Financial Stability Act of 2010,
25 including, to the extent practicable, by having

1 the characteristics described in clauses (i)
2 through (vi) of subsection (c)(1)(B) of such sec-
3 tion 124.”.

4 (e) DATA STANDARDS FOR CORPORATE DISCLO-
5 SURES UNDER THE SECURITIES ACT OF 1933.—Title I
6 of the Securities Act of 1933 (15 U.S.C. 77a et seq.) is
7 amended by adding at the end the following:

8 **“SEC. 29. DATA STANDARDS.**

9 “(a) REQUIREMENT.—The Commission shall, by rule,
10 adopt data standards for all registration statements, and
11 for all prospectuses included in registration statements,
12 required to be filed with the Commission under this title,
13 except that the Commission may exempt exhibits, signa-
14 tures, and certifications from those data standards.

15 “(b) CONSISTENCY.—The data standards required
16 under subsection (a) shall incorporate, and ensure compat-
17 ibility with (to the extent feasible), all applicable data
18 standards established in the rules promulgated under sec-
19 tion 124 of the Financial Stability Act of 2010, including,
20 to the extent practicable, by having the characteristics de-
21 scribed in clauses (i) through (vi) of subsection (c)(1)(B)
22 of such section 124.”.

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

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

3 “(s) DATA STANDARDS.—

4 “(1) REQUIREMENT.—The Commission shall,
5 by rule, adopt data standards for all collections of
6 information with respect to periodic and current re-
7 ports required to be filed or furnished under this
8 section or under section 15(d), except that the Com-
9 mission may exempt exhibits, signatures, and certifi-
10 cations from those data standards.

11 “(2) CONSISTENCY.—The data standards re-
12 quired under paragraph (1) shall incorporate, and
13 ensure compatibility with (to the extent feasible), all
14 applicable data standards established in the rules
15 promulgated under section 124 of the Financial Sta-
16 bility Act of 2010, including, to the extent prac-
17 ticable, by having the characteristics described in
18 clauses (i) through (vi) of subsection (c)(1)(B) of
19 such section 124.”.

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

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

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

10 “(2) CONSISTENCY.—The data standards re-
11 quired under paragraph (1) shall incorporate, and
12 ensure compatibility with (to the extent feasible), all
13 applicable data standards established in the rules
14 promulgated under section 124 of the Financial Sta-
15 bility Act of 2010, including, to the extent prac-
16 ticable, by having the characteristics described in
17 clauses (i) through (vi) of subsection (c)(1)(B) of
18 such section 124.”.

19 (h) DATA STANDARDS FOR SECURITY-BASED SWAP
20 REPORTING.—The Securities Exchange Act of 1934 (15
21 U.S.C. 78a et seq.) is amended by adding at the end the
22 following:

1 **“SEC. 41. DATA STANDARDS FOR SECURITY-BASED SWAP**
2 **REPORTING.**

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

6 “(b) **CONSISTENCY.**—The data standards required
7 under subsection (a) shall incorporate, and ensure compat-
8 ibility with (to the extent feasible), all applicable data
9 standards established in the rules promulgated under sec-
10 tion 124 of the Financial Stability Act of 2010, including,
11 to the extent practicable, by having the characteristics de-
12 scribed in clauses (i) through (vi) of subsection (c)(1)(B)
13 of such section 124.”.

14 (i) **RULEMAKING.**—

15 (1) **IN GENERAL.**—The rules that the Securities
16 and Exchange Commission are required to issue
17 under the amendments made by this section shall
18 take effect not later than 2 years after the date on
19 which final rules are promulgated under section
20 124(b) of the Financial Stability Act of 2010, as
21 added by section 101(a) of this Act.

22 (2) **SCALING OF REGULATORY REQUIREMENTS;**
23 **MINIMIZING DISRUPTION.**—In issuing the rules re-
24 quired under the amendments made by this section,
25 as described in paragraph (1), the Securities and
26 Exchange Commission—

1 (A) may scale data reporting requirements
2 in order to reduce any unjustified burden on
3 emerging growth companies, lending institu-
4 tions, accelerated filers, smaller reporting com-
5 panies, and other smaller issuers, as determined
6 by any study required under section 205(b),
7 while still providing searchable information to
8 investors; and

9 (B) shall seek to minimize disruptive
10 changes to the persons affected by those rules.

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

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

16 “(k) OPEN DATA PUBLICATION.—All public data as-
17 sets published by the Commission under the securities
18 laws and the Dodd-Frank Wall Street Reform and Con-
19 sumer Protection Act (Public Law 111–203; 124 Stat.
20 1376) shall be—

21 “(1) made available as an open Government
22 data asset (as defined in section 3502 of title 44,
23 United States Code);

24 “(2) freely available for download in bulk;

25 “(3) rendered in a human-readable format; and

1 “(4) accessible via application programming
2 interface where appropriate.”.

3 **SEC. 203. DATA TRANSPARENCY AT THE MUNICIPAL SECURITIES**
4 **RULEMAKING BOARD.**

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

8 “(8)(A) If the Board establishes information systems
9 under paragraph (3), the Board shall adopt data stand-
10 ards for information submitted through those systems.

11 “(B) Any data standards adopted under subpara-
12 graph (A) shall incorporate, and ensure compatibility with
13 (to the extent feasible), all applicable data standards es-
14 tablished in the rules promulgated under section 124 of
15 the Financial Stability Act of 2010, including, to the ex-
16 tent practicable, by having the characteristics described in
17 clauses (i) through (vi) of subsection (c)(1)(B) of such sec-
18 tion 124.”.

19 (b) RULEMAKING.—

20 (1) IN GENERAL.—Not later than 2 years after
21 the date on which final rules are promulgated under
22 section 124(b) of the Financial Stability Act of
23 2010, as added by section 101(a) of this Act, the
24 Municipal Securities Rulemaking Board shall issue
25 rules to adopt the standards required under para-

1 graph (8) of section 15B(b) of the Securities Ex-
2 change Act of 1934 (15 U.S.C. 78o-4(b)), as added
3 by subsection (a), if the Board has established infor-
4 mation systems under paragraph (3) of such section
5 15B(b).

6 (2) SCALING OF REGULATORY REQUIREMENTS;
7 MINIMIZING DISRUPTION.—In issuing the rules de-
8 scribed in paragraph (1), the Municipal Securities
9 Rulemaking Board—

10 (A) may scale data reporting requirements
11 in order to reduce any unjustified burden on
12 smaller regulated entities; and

13 (B) shall seek to minimize disruptive
14 changes to the persons affected by those regula-
15 tions.

16 **SEC. 204. DATA TRANSPARENCY AT NATIONAL SECURITIES**
17 **ASSOCIATIONS.**

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

21 “(n) DATA STANDARDS.—

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

1 “(2) CONSISTENCY.—The data standards re-
2 quired under paragraph (1) shall incorporate, and
3 ensure compatibility with (to the extent feasible), all
4 applicable data standards established in the rules
5 promulgated under section 124 of the Financial Sta-
6 bility Act of 2010, including, to the extent prac-
7 ticable, by having the characteristics described in
8 clauses (i) through (vi) of subsection (c)(1)(B) of
9 such section 124.”.

10 (b) RULEMAKING.—

11 (1) IN GENERAL.—Not later than 2 years after
12 the date on which final rules are promulgated under
13 section 124(b) of the Financial Stability Act of
14 2010, as added by section 101(a) of this Act, each
15 national securities association registered pursuant to
16 section 15A(a) of the Securities Exchange Act of
17 1934 (15 U.S.C. 78o–3(a)) shall issue rules to adopt
18 the standards required under subsection (n) of sec-
19 tion 15A of the Securities Exchange Act of 1934 (15
20 U.S.C. 78o–3), as added by subsection (a) of this
21 section.

22 (2) SCALING OF REGULATORY REQUIREMENTS;
23 MINIMIZING DISRUPTION.—In issuing the rules re-
24 quired under paragraph (1), a national securities as-
25 sociation described in that paragraph—

1 (A) may scale data reporting requirements
2 in order to reduce any unjustified burden on
3 smaller regulated entities; and

4 (B) shall seek to minimize disruptive
5 changes to the persons affected by those stand-
6 ards.

7 **SEC. 205. SHORTER-TERM BURDEN REDUCTION AND DIS-**
8 **CLOSURE SIMPLIFICATION AT THE SECURI-**
9 **TIES AND EXCHANGE COMMISSION; SUNSET.**

10 (a) BETTER ENFORCEMENT OF THE QUALITY OF
11 CORPORATE FINANCIAL DATA SUBMITTED TO THE SECU-
12 RITIES AND EXCHANGE COMMISSION.—

13 (1) DATA QUALITY IMPROVEMENT PROGRAM.—

14 (A) IN GENERAL.—Not later than 180
15 days after the date of enactment of this Act,
16 the Securities and Exchange Commission shall
17 establish a program to improve the quality of
18 corporate financial data filed or furnished by
19 issuers under the Securities Act of 1933 (15
20 U.S.C. 77a et seq.), the Securities Exchange
21 Act of 1934 (15 U.S.C. 78a et seq.), and the
22 Investment Company Act of 1940 (15 U.S.C.
23 80a–1 et seq.).

1 (B) CONTENTS.—The program established
2 under subparagraph (A) shall include the fol-
3 lowing:

4 (i) The designation of an official in
5 the Office of the Chairman of the Securi-
6 ties and Exchange Commission responsible
7 for the improvement of the quality of data
8 filed with or furnished to the Commission
9 by issuers.

10 (ii) The issuance by the Division of
11 Corporation Finance of the Securities and
12 Exchange Commission of comment letters
13 requiring correction of errors in data fil-
14 ings and submissions, where necessary.

15 (2) GOALS.—In establishing the program re-
16 quired under this subsection, the Securities and Ex-
17 change Commission shall seek to—

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

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

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

1 (1) IN GENERAL.—Not later than 180 days
2 after the date of enactment of this Act, and once
3 every 180 days thereafter, the Securities and Ex-
4 change Commission shall submit to the Committee
5 on Banking, Housing, and Urban Affairs of the Sen-
6 ate and the Committee on Financial Services of the
7 House of Representatives a report regarding the
8 public and internal use of machine-readable data for
9 corporate disclosures.

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

12 (A) an identification of which corporate
13 disclosures required under section 7 of the Se-
14 curities Act of 1933 (15 U.S.C. 77g), section
15 13 of the Securities Exchange Act of 1934 (15
16 U.S.C. 78m), and section 14 of the Securities
17 Exchange Act of 1934 (15 U.S.C. 78n) are ex-
18 pressed as machine-readable data and which are
19 not;

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

24 (C) a summary of enforcement actions that
25 result from the use or analysis of machine-read-

1 able data collected under the provisions of law
2 described in subparagraph (A); and

3 (D) an analysis of how the Securities and
4 Exchange Commission uses the machine-read-
5 able data collected by the Commission.

6 (c) SUNSET.—Beginning on the date that is 7 years
7 after the date of enactment of this Act, this section shall
8 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 any national securities association to collect or
14 make publicly available additional information under the
15 provisions of law amended by this title (or under any pro-
16 vision of law referenced in an amendment made by this
17 title), beyond information that was collected or made pub-
18 licly available under any such provision, as of the day be-
19 fore the date of enactment of this Act.

20 **TITLE III—FEDERAL DEPOSIT**
21 **INSURANCE CORPORATION**

22 **SEC. 301. DATA STANDARDS REQUIREMENTS FOR THE FED-**
23 **ERAL DEPOSIT INSURANCE CORPORATION.**

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

1 **“SEC. 52. DATA STANDARDS.**

2 “(a) DEFINITION.—In this section, the term ‘finan-
3 cial company’ has the meaning given the term in section
4 201(a) of the Dodd-Frank Wall Street Reform and Con-
5 sumer Protection Act (12 U.S.C. 5381(a)).

6 “(b) REQUIREMENT.—The Corporation shall, by rule,
7 adopt data standards for all collections of information with
8 respect to information received by the Corporation from
9 any depository institution or financial company under this
10 Act or under title II of the Dodd-Frank Wall Street Re-
11 form and Consumer Protection Act (12 U.S.C. 5381 et
12 seq.).

13 “(c) CONSISTENCY.—The data standards required
14 under subsection (b) shall incorporate, and ensure compat-
15 ibility with (to the extent feasible), all applicable data
16 standards established in the rules promulgated under sec-
17 tion 124 of the Financial Stability Act of 2010, including,
18 to the extent practicable, by having the characteristics de-
19 scribed in clauses (i) through (vi) of subsection (c)(1)(B)
20 of such section 124.”.

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

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

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

2 “All public data assets published by the Corporation
3 under this Act or under the Dodd-Frank Wall Street Re-
4 form and Consumer Protection Act (Public Law 111–203;
5 124 Stat. 1376) shall be—

6 “(1) made available as an open Government
7 data asset (as defined in section 3502 of title 44,
8 United States Code);

9 “(2) freely available for download in bulk;

10 “(3) rendered in a human-readable format; and

11 “(4) accessible via application programming
12 interface where appropriate.”.

13 **SEC. 303. RULEMAKING.**

14 (a) IN GENERAL.—The Federal Deposit Insurance
15 Corporation shall issue rules to carry out the amendments
16 made by this title, which shall take effect not later than
17 2 years after the date on which final rules are promulgated
18 under section 124(b) of the Financial Stability Act of
19 2010, as added by section 101(a) of this Act.

20 (b) SCALING OF REGULATORY REQUIREMENTS;
21 MINIMIZING DISRUPTION.—In issuing the rules required
22 under subsection (a), the Federal Deposit Insurance Cor-
23 poration—

24 (1) may scale data reporting requirements in
25 order to reduce any unjustified burden on smaller
26 regulated entities; and

1 (2) shall seek to minimize disruptive changes to
2 the persons affected by those regulations.

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

4 Nothing in this title, or the amendments made by this
5 title, shall be construed to require the Federal Deposit In-
6 surance Corporation to collect or make publicly available
7 additional information under the Acts amended by this
8 title (or under any provision of law referenced in an
9 amendment made by this title), beyond information that
10 was collected or made publicly available under any such
11 provision, as of the day before the date of enactment of
12 this Act.

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

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

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

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

23 “(a) DATA STANDARDS.—

24 “(1) REQUIREMENT.—The Comptroller of the
25 Currency shall, by rule, adopt data standards for all

1 collections of information that are regularly filed
2 with or submitted to the Comptroller of the Cur-
3 rency by any entity with respect to which the Office
4 of the Comptroller of the Currency is the appro-
5 priate Federal banking agency (as defined in section
6 3 of the Federal Deposit Insurance Act (12 U.S.C.
7 1813)).

8 “(2) CONSISTENCY.—The data standards re-
9 quired under paragraph (1) shall incorporate, and
10 ensure compatibility with (to the extent feasible), all
11 applicable data standards established in the rules
12 promulgated under section 124 of the Financial Sta-
13 bility Act of 2010, including, to the extent prac-
14 ticable, by having the characteristics described in
15 clauses (i) through (vi) of subsection (c)(1)(B) of
16 such section 124.

17 “(b) OPEN DATA PUBLICATION.—All public data as-
18 sets published by the Comptroller of the Currency under
19 title LXII or the Dodd-Frank Wall Street Reform and
20 Consumer Protection Act (Public Law 111–203; 124 Stat.
21 1376) shall be—

22 “(1) made available as an open Government
23 data asset (as defined in section 3502 of title 44,
24 United States Code);

25 “(2) freely available for download in bulk;

1 “(3) rendered in a human-readable format; and
2 “(4) accessible via application programming
3 interface where appropriate.”.

4 **SEC. 402. RULEMAKING.**

5 (a) IN GENERAL.—The Comptroller of the Currency
6 shall issue rules to carry out the amendments made by
7 section 401, which shall take effect not later than 2 years
8 after the date on which final rules are promulgated under
9 section 124(b) of the Financial Stability Act of 2010, as
10 added by section 101(a) of this Act.

11 (b) SCALING OF REGULATORY REQUIREMENTS;
12 MINIMIZING DISRUPTION.—In issuing the rules required
13 under subsection (a), the Comptroller of the Currency—

14 (1) may scale data reporting requirements in
15 order to reduce any unjustified burden on smaller
16 regulated entities; and

17 (2) shall seek to minimize disruptive changes to
18 the persons affected by those regulations.

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 or make publicly available additional
23 information under the Revised Statutes of the United
24 States (or under any other provision of law referenced in
25 an amendment made by this title), beyond information

1 that was collected or made publicly available under any
 2 such provision of law, as of the day before the date of
 3 enactment of this Act.

4 **TITLE V—BUREAU OF CON-**
 5 **SUMER FINANCIAL PROTEC-**
 6 **TION**

7 **SEC. 501. DATA STANDARDS AND OPEN DATA PUBLICATION**
 8 **REQUIREMENTS FOR THE BUREAU OF CON-**
 9 **SUMER FINANCIAL PROTECTION.**

10 (a) IN GENERAL.—Subtitle A of the Consumer Fi-
 11 nancial Protection Act of 2010 (12 U.S.C. 5491 et seq.)
 12 is amended by—

13 (1) redesignating section 1018 (12 U.S.C. 5491
 14 note) as section 1020; and

15 (2) by inserting after section 1017 (12 U.S.C.
 16 5497) the following:

17 **“SEC. 1018. DATA STANDARDS.**

18 **“(a) REQUIREMENT.—**The Bureau shall, by rule,
 19 adopt data standards for all collections of information that
 20 are regularly filed with or submitted to the Bureau.

21 **“(b) CONSISTENCY.—**The data standards required
 22 under subsection (a) shall incorporate, and ensure compat-
 23 ibility with (to the extent feasible), all applicable data
 24 standards established in the rules promulgated under sec-
 25 tion 124 of the Financial Stability Act of 2010, including,

1 to the extent practicable, by having the characteristics de-
 2 scribed in clauses (i) through (vi) of subsection (c)(1)(B)
 3 of such section 124.

4 **“SEC. 1019. OPEN DATA PUBLICATION.**

5 “All public data assets published by the Bureau shall
 6 be—

7 “(1) made available as an open Government
 8 data asset (as defined in section 3502 of title 44,
 9 United States Code);

10 “(2) freely available for download in bulk;

11 “(3) rendered in a human-readable format; and

12 “(4) accessible via application programming
 13 interface where appropriate.”.

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

“Sec. 1018. Data standards.

“Sec. 1019. Open data publication.

“Sec. 1020. Effective date.”.

18 **SEC. 502. RULEMAKING.**

19 (a) IN GENERAL.—The Director of the Bureau of
 20 Consumer Financial Protection shall issue rules to carry
 21 out the amendments made by section 501, which shall take
 22 effect not later than 2 years after the date on which final
 23 rules are promulgated under section 124(b) of the Finan-

1 cial Stability Act of 2010, as added by section 101(a) of
2 this Act.

3 (b) SCALING OF REGULATORY REQUIREMENTS;
4 MINIMIZING DISRUPTION.—In issuing the rules required
5 under subsection (a), the Director of the Bureau of Con-
6 sumer Financial Protection—

7 (1) may scale data reporting requirements in
8 order to reduce any unjustified burden on smaller
9 regulated entities; and

10 (2) shall seek to minimize disruptive changes to
11 the persons affected by those regulations.

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

13 Nothing in this title, or the amendments made by this
14 title, shall be construed to require the Bureau of Con-
15 sumer Financial Protection to collect or make publicly
16 available additional information under the Consumer Fi-
17 nancial Protection Act of 2010 (12 U.S.C. 5481 et seq.),
18 beyond information that was collected or made publicly
19 available under that Act, as of the day before the date
20 of enactment of this Act.

1 **TITLE VI—FEDERAL RESERVE**
2 **SYSTEM**

3 **SEC. 601. DATA STANDARDS REQUIREMENTS FOR THE**
4 **BOARD OF GOVERNORS OF THE FEDERAL RE-**
5 **SERVE SYSTEM.**

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

11 “(4) DATA STANDARDS FOR REPORTS UNDER
12 THIS SUBSECTION.—

13 “(A) IN GENERAL.—The Board of Gov-
14 ernors shall adopt data standards for all infor-
15 mation that, through a collection of informa-
16 tion, is regularly filed with or submitted to the
17 Board of Governors under this subsection by
18 any nonbank financial company supervised by
19 the Board of Governors or any subsidiary there-
20 of.

21 “(B) CONSISTENCY.—The data standards
22 required under subparagraph (A) shall incor-
23 porate, and ensure compatibility with (to the
24 extent feasible), all applicable data standards
25 established in the rules promulgated under sec-

1 tion 124, including, to the extent practicable, by
2 having the characteristics described in clauses
3 (i) through (vi) of subsection (c)(1)(B) of sec-
4 tion 124.”.

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

10 “(u) DATA STANDARDS.—

11 “(1) REQUIREMENT.—The Board shall adopt
12 data standards for all information that, through a
13 collection of information, is regularly filed with or
14 submitted to the Board by any savings and loan
15 holding company, or subsidiary of a savings and loan
16 holding company, other than a depository institu-
17 tion, under this section.

18 “(2) CONSISTENCY.—The data standards re-
19 quired under paragraph (1) shall incorporate, and
20 ensure compatibility with (to the extent feasible), all
21 applicable data standards established in the rules
22 promulgated under section 124 of the Financial Sta-
23 bility Act of 2010, including, to the extent prac-
24 ticable, by having the characteristics described in

1 clauses (i) through (vi) of subsection (c)(1)(B) of
2 such section 124.”.

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

7 “(h) DATA STANDARDS.—

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

13 “(2) CONSISTENCY.—The data standards re-
14 quired under paragraph (1) shall incorporate, and
15 ensure compatibility with (to the extent feasible), all
16 applicable data standards established in the rules
17 promulgated under section 124 of the Financial Sta-
18 bility Act of 2010, including, to the extent prac-
19 ticable, by having the characteristics described in
20 clauses (i) through (vi) of subsection (c)(1)(B) of
21 such section 124.”.

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

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

4 “(h) DATA STANDARDS.—

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

11 “(2) CONSISTENCY.—The data standards re-
12 quired under paragraph (1) shall incorporate, and
13 ensure compatibility with (to the extent feasible), all
14 applicable data standards established in the rules
15 promulgated under section 124 of the Financial Sta-
16 bility Act of 2010, including, to the extent prac-
17 ticable, by having the characteristics described in
18 clauses (i) through (vi) of subsection (c)(1)(B) of
19 such section 124.”.

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

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

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

3 “All public data assets published by the Board of
4 Governors under this Act, the Bank Holding Company Act
5 of 1956 (12 U.S.C. 1841 et seq.), the Financial Stability
6 Act of 2010 (12 U.S.C. 5311 et seq.), the Home Owners’
7 Loan Act (12 U.S.C. 1461 et seq.), the Payment, Clear-
8 ing, and Settlement Supervision Act of 2010 (12 U.S.C.
9 5461 et seq.), or the Enhancing Financial Institution
10 Safety and Soundness Act of 2010 (title III of Public Law
11 111–203) (or any provision of law amended by that Act)
12 shall be—

13 “(1) made available as an open Government
14 data asset (as defined in section 3502 of title 44,
15 United States Code);

16 “(2) freely available for download in bulk;

17 “(3) rendered in a human-readable format; and

18 “(4) accessible via application programming
19 interface where appropriate.”.

20 **SEC. 603. RULEMAKING.**

21 (a) IN GENERAL.—The Board of Governors of the
22 Federal Reserve System shall issue rules to carry out the
23 amendments made by this title, which shall take effect not
24 later than 2 years after the date on which final rules are
25 promulgated under section 124(b) of the Financial Sta-
26 bility Act of 2010, as added by section 101(a) of this Act.

1 (b) SCALING OF REGULATORY REQUIREMENTS;
2 MINIMIZING DISRUPTION.—In issuing the rules required
3 under subsection (a), the Board of Governors of the Fed-
4 eral Reserve System—

5 (1) may scale data reporting requirements in
6 order to reduce any unjustified burden on smaller
7 regulated entities; and

8 (2) shall seek to minimize disruptive changes to
9 the persons affected by those regulations.

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

11 Nothing in this title, or the amendments made by this
12 title, shall be construed to require the Board of Governors
13 of the Federal Reserve System to collect or make publicly
14 available additional information under any Act amended
15 by this title, any Act referenced in an amendment made
16 by this title, or any Act amended by an Act referenced
17 in an amendment made by this title, beyond information
18 that was collected or made publicly available under any
19 such provision of law, as of the day before the date of
20 enactment of this Act.

1 **TITLE VII—NATIONAL CREDIT**
2 **UNION ADMINISTRATION**

3 **SEC. 701. DATA STANDARDS.**

4 Title I of the Federal Credit Union Act (12 U.S.C.
5 1752 et seq.) is amended by adding at the end the fol-
6 lowing:

7 **“SEC. 132. DATA STANDARDS.**

8 “(a) REQUIREMENT.—The Board shall, by rule,
9 adopt data standards for all collections of information and
10 reports regularly filed with or submitted to the Adminis-
11 tration under this Act.

12 “(b) CONSISTENCY.—The data standards required
13 under subsection (a) shall incorporate, and ensure compat-
14 ibility with (to the extent feasible), all applicable data
15 standards established in the rules promulgated under sec-
16 tion 124 of the Financial Stability Act of 2010, including,
17 to the extent practicable, by having the characteristics de-
18 scribed in clauses (i) through (vi) of subsection (c)(1)(B)
19 of such section 124.”.

20 **SEC. 702. OPEN DATA PUBLICATION BY THE NATIONAL**
21 **CREDIT UNION ADMINISTRATION.**

22 Title I of the Federal Credit Union Act (12 U.S.C.
23 1752 et seq.), as amended by section 801, is further
24 amended by adding at the end the following:

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

2 “All public data assets published by the Administra-
3 tion under this title shall be—

4 “(1) made available as an open Government
5 data asset (as defined in section 3502 of title 44,
6 United States Code);

7 “(2) freely available for download in bulk;

8 “(3) rendered in a human-readable format; and

9 “(4) accessible via application programming
10 interface where appropriate.”.

11 **SEC. 703. RULEMAKING.**

12 (a) IN GENERAL.—The National Credit Union Ad-
13 ministration Board shall issue rules to carry out the
14 amendments made by this title, which shall take effect not
15 later than 2 years after the date on which final rules are
16 promulgated under section 124(b) of the Financial Sta-
17 bility Act of 2010, as added by section 101(a) of this Act.

18 (b) SCALING OF REGULATORY REQUIREMENTS;
19 MINIMIZING DISRUPTION.—In issuing the rules required
20 under subsection (a), the National Credit Union Adminis-
21 tration Board—

22 (1) may scale data reporting requirements in
23 order to reduce any unjustified burden on smaller
24 regulated entities; and

25 (2) shall seek to minimize disruptive changes to
26 the persons affected by those regulations.

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

2 Nothing in this title, or the amendments made by this
3 title, shall be construed to require the National Credit
4 Union Administration Board to collect or make publicly
5 available additional information under the Federal Credit
6 Union Act (12 U.S.C. 1751 et seq.), beyond information
7 that was collected or made publicly available under that
8 Act, as of the day before the date of enactment of this
9 Act.

10 **TITLE VIII—FEDERAL HOUSING**
11 **FINANCE AGENCY**

12 **SEC. 801. DATA STANDARDS REQUIREMENTS FOR THE FED-**
13 **ERAL HOUSING FINANCE AGENCY.**

14 Part 1 of subtitle A of the Federal Housing Enter-
15 prises Financial Safety and Soundness Act of 1992 (12
16 U.S.C. 4511 et seq.) is amended by adding at the end
17 the following:

18 **“SEC. 1319H. DATA STANDARDS.**

19 “(a) **REQUIREMENT.**—The Agency shall, by rule,
20 adopt data standards for all collections of information that
21 are regularly filed with or submitted to the Agency.

22 “(b) **CONSISTENCY.**—The data standards required
23 under subsection (a) shall incorporate, and ensure compat-
24 ibility with (to the extent feasible), all applicable data
25 standards established in the rules promulgated under sec-
26 tion 124 of the Financial Stability Act of 2010, including,

1 to the extent practicable, by having the characteristics de-
2 scribed in clauses (i) through (vi) of subsection (c)(1)(B)
3 of such section 124.”.

4 **SEC. 802. OPEN DATA PUBLICATION BY THE FEDERAL**
5 **HOUSING FINANCE AGENCY.**

6 Part 1 of subtitle A of the Federal Housing Enter-
7 prises Financial Safety and Soundness Act of 1992 (12
8 U.S.C. 4511 et seq.), as amended by section 801, is fur-
9 ther amended by adding at the end the following:

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

11 “All public data assets published by the Agency shall
12 be—

13 “(1) made available as an open Government
14 data asset (as defined in section 3502 of title 44,
15 United States Code);

16 “(2) freely available for download in bulk;

17 “(3) rendered in a human-readable format; and

18 “(4) accessible via application programming
19 interface where appropriate.”.

20 **SEC. 803. RULEMAKING.**

21 (a) IN GENERAL.—The Director of the Federal
22 Housing Finance Agency shall issue rules to carry out the
23 amendments made by this title, which shall take effect not
24 later than 2 years after the date on which final rules are

1 promulgated under section 124(b) of the Financial Sta-
2 bility Act of 2010, as added by section 101(a) of this Act.

3 (b) MINIMIZING DISRUPTION.—In issuing the regula-
4 tions required under subsection (a), the Director of the
5 Federal Housing Finance Agency shall seek to minimize
6 disruptive changes to the persons affected by those rules.

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

8 Nothing in this title, or the amendments made by this
9 title, shall be construed to require the Federal Housing
10 Finance Agency to collect or make publicly available addi-
11 tional information under the Federal Housing Enterprises
12 Financial Safety and Soundness Act of 1992 (12 U.S.C.
13 4501 et seq.), beyond information that was collected or
14 made publicly available under that Act, as of the day be-
15 fore the date of enactment of this Act.

16 **TITLE IX—MISCELLANEOUS**

17 **SEC. 901. RULES OF CONSTRUCTION.**

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

23 (b) NO EFFECT ON MONETARY POLICY.—Nothing in
24 this Act, or the amendments made by this Act, may be
25 construed to apply to activities conducted, or data stand-

ards used, in connection with 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 REQUIREMENTS.**—Nothing in this Act, or the amendments made by this Act, may be construed to prohibit the head of a covered agency, as defined in section 124(a) of the Financial Stability Act of 2010, as added by section 101(a) of this Act, from tailoring those standards when those standards are adopted under this Act and the amendments made by this Act.

SEC. 902. CLASSIFIED AND PROTECTED INFORMATION.

(a) **IN GENERAL.**—Nothing in this Act, or the amendments made by this Act, shall require the disclosure to the public of—

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

(2) information protected under—

(A) section 552a of title 5, United States Code (commonly known as the “Privacy Act of 1974”); or

(B) section 6103 of the Internal Revenue Code of 1986.

1 (b) EXISTING AGENCY REGULATIONS.—Nothing in
2 this Act, or the amendments made by this Act, shall be
3 construed to require the Secretary of the Treasury, the
4 Securities and Exchange Commission, the Federal Deposit
5 Insurance Corporation, the Comptroller of the Currency,
6 the Director of the Bureau of Consumer Financial Protec-
7 tion, the Board of Governors of the Federal Reserve Sys-
8 tem, the National Credit Union Administration Board, the
9 Director of the Federal Housing Finance Agency, or the
10 head of any other primary financial regulatory agency (as
11 defined in section 2 of the Dodd-Frank Wall Street Re-
12 form and Consumer Protection Act (12 U.S.C. 5301))
13 designated by the Secretary of the Treasury to amend ex-
14 isting regulations and procedures regarding the sharing
15 and disclosure of nonpublic information, including con-
16 fidential supervisory information.

17 **SEC. 903. DISCRETIONARY SURPLUS FUND.**

18 (a) IN GENERAL.—Section 7(a)(3)(A) of the Federal
19 Reserve Act (12 U.S.C. 289(a)(3)(A)) is amended by
20 striking “\$6,825,000,000” and inserting
21 “\$6,725,000,000”.

22 (b) EFFECTIVE DATE.—The amendment made by
23 subsection (a) shall take effect on September 30, 2031.

1 **SEC. 904. REPORT.**

2 Not later than 3 years after the date of enactment
3 of this Act, the Comptroller General of the United States
4 shall submit to Congress a report on the feasibility, costs,
5 and potential benefits of building upon the taxonomy es-
6 tablished by this Act, and the amendments made by this
7 Act, to arrive at a Federal governmentwide regulatory
8 compliance standardization mechanism similar to Stand-
9 ard Business Reporting.

10 **SEC. 905. DETERMINATION OF BUDGETARY EFFECTS.**

11 The budgetary effects of this Act, for the purpose of
12 complying with the Statutory Pay-As-You-Go Act of 2010,
13 shall be determined by reference to the latest statement
14 titled “Budgetary Effects of PAYGO Legislation” for this
15 Act, submitted for printing in the Congressional Record
16 by the Chairman of the House Budget Committee, pro-
17 vided that such statement has been submitted prior to the
18 vote on passage.

○