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.

Be it enacted by the Senate and House of Representa-

tives of the United States of America in Congress assembled,
SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

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

(b) TABLE OF CONTENTS.—The table of contents for 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. 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 COVERED AGENCIES; DEPARTMENT OF THE TREASURY RULEMAKING

SEC. 101. DATA STANDARDS.

(a) In General.—Subtitle A of the Financial Stability Act of 2010 (12 U.S.C. 5321 et seq.) is amended by adding at the end the following:

“SEC. 124. DATA STANDARDS.

“(a) DEFINITIONS.—In this section—

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

“(A) the Department of the Treasury;

“(B) the Board of Governors;
“(C) the Office of the Comptroller of the
Currency;

“(D) the Bureau;

“(E) the Commission;

“(F) the Corporation;

“(G) the Federal Housing Finance Agency;

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

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

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

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

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

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

“(2) the data collected from covered agencies on
behalf of the Council.
“(c) DATA STANDARDS.—

“(1) COMMON IDENTIFIERS; QUALITY.—The data standards established in the final rules promulgated under subsection (b) shall—

“(A) include common identifiers for collections of information reported to covered agencies or collected on behalf of the Council, which shall include a common nonproprietary legal entity identifier that is available under an open license for all entities required to report to covered agencies; and

“(B) to the extent practicable—

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

“(ii) enable high quality data through schemas, with accompanying metadata documented in machine-readable taxonomy or ontology models, which clearly define the semantic meaning of the data, as defined by the underlying regulatory information collection requirements;

“(iii) ensure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as
such in associated machine-readable metadata;

“(iv) be nonproprietary or made available under an open license;

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

“(vi) use, be consistent with, and implement applicable accounting and reporting principles.

“(2) Consultation; interoperability.—In establishing data standards in the final rules promulgated under subsection (b), the heads of the covered agencies shall—

“(A) consult with other Federal departments and agencies and multi-agency initiatives responsible for Federal data standards; and

“(B) seek to promote interoperability of financial regulatory data across members of the Council.

“(d) Effective Date.—The data standards established in the final rules promulgated under subsection (b) shall take effect not later than 2 years after the date on which those final rules are promulgated under that subsection.”.
(b) CLERICAL AMENDMENT.—The table of contents under section 1(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended by inserting after the item relating to section 123 the following:

“Sec. 124. Data standards.”.

SEC. 102. OPEN DATA PUBLICATION BY THE DEPARTMENT OF THE TREASURY.

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

“SEC. 125. OPEN DATA PUBLICATION.

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

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

“(2) freely available for download in bulk;

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

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

(b) CLERICAL AMENDMENT.—The table of contents under section 1(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended by section
101(b), is further amended by inserting after the item relating to section 124 the following:

“Sec. 125. Open data publication.”.

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

SEC. 103. NO NEW DISCLOSURE REQUIREMENTS.

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

TITLE II—SECURITIES AND EXCHANGE COMMISSION

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

(a) Data Standards for Investment Advisers’ Reports Under the Investment Advisers Act of 1940.—Section 204 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–4) is amended—
(1) by redesignating the second subsection (d) (relating to Records of Persons With Custody of Use) as subsection (e); and

(2) by adding at the end the following:

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

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

“(2) CONSISTENCY.—The data standards required under paragraph (1) shall incorporate, and ensure compatibility with (to the extent feasible), all applicable data standards established in the rules promulgated under section 124 of the Financial Stability Act of 2010, including, to the extent practicable, by having the characteristics described in clauses (i) through (vi) of subsection (c)(1)(B) of such section 124.”.

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

(1) in section 8 (15 U.S.C. 80a–8), by adding at the end the following:
“(g) Data Standards for Registration Statements.—

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

“(2) Consistency.—The data standards required under paragraph (1) shall incorporate, and ensure compatibility with (to the extent feasible), all applicable data standards established in the rules promulgated under section 124 of the Financial Stability Act of 2010, including, to the extent practicable, by having the characteristics described in clauses (i) through (vi) of subsection (c)(1)(B) of such section 124.”; and

(2) in section 30 (15 U.S.C. 80a–29), by adding at the end the following:

“(k) Data Standards for Reports.—

“(1) Requirement.—The Commission shall, by rule, adopt data standards for all reports required to be filed with the Commission under this section, except that the Commission may exempt ex-
hibits, signatures, and certifications from those data standards.

“(2) CONSISTENCY.—The data standards required under paragraph (1) shall incorporate, and ensure compatibility with (to the extent feasible), all applicable data standards established in the rules promulgated under section 124 of the Financial Stability Act of 2010, including, to the extent practicable, by having the characteristics described in clauses (i) through (vi) of subsection (c)(1)(B) of such section 124.”.

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

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

“(1) REQUIREMENT.—The Commission shall, by rule, adopt data standards for all collections of information required to be submitted or published by a nationally recognized statistical rating organization under this section.
“(2) Consistency.—The data standards required under paragraph (1) shall incorporate, and ensure compatibility with (to the extent feasible), all applicable data standards established in the rules promulgated under section 124 of the Financial Stability Act of 2010, including, to the extent practicable, by having the characteristics described in clauses (i) through (vi) of subsection (c)(1)(B) of such section 124.”.

(d) Data Standards for Asset-Backed Securities Disclosures.—Section 7(c) of the Securities Act of 1933 (15 U.S.C. 77g(c)) is amended by adding at the end the following:

“(3) Data Standards for Asset-Backed Securities Disclosures.—

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

“(B) Consistency.—The data standards required under subparagraph (A) shall incorporate, and ensure compatibility with (to the extent feasible), all applicable data standards established in the rules promulgated under section 124 of the Financial Stability Act of 2010, including, to the extent practicable, by having
the characteristics described in clauses (i) through (vi) of subsection (e)(1)(B) of such section 124.”.

(e) Data Standards for Corporate Disclosures Under the Securities Act of 1933.—Title I of the Securities Act of 1933 (15 U.S.C. 77a et seq.) is amended by adding at the end the following:

“SEC. 29. DATA STANDARDS.

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

“(b) Consistency.—The data standards required under subsection (a) shall incorporate, and ensure compatibility with (to the extent feasible), all applicable data standards established in the rules promulgated under section 124 of the Financial Stability Act of 2010, including, to the extent practicable, by having the characteristics described in clauses (i) through (vi) of subsection (c)(1)(B) of such section 124.”.

(f) Data Standards for Periodic and Current Corporate Disclosures Under the Securities Exchange Act of 1934.—Section 13 of the Securities Ex-
change Act of 1934 (15 U.S.C. 78m) is amended by adding at the end the following:

“(s) DATA STANDARDS.—

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

“(2) CONSISTENCY.—The data standards required under paragraph (1) shall incorporate, and ensure compatibility with (to the extent feasible), all applicable data standards established in the rules promulgated under section 124 of the Financial Stability Act of 2010, including, to the extent practicable, by having the characteristics described in clauses (i) through (vi) of subsection (c)(1)(B) of such section 124.”.

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

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

“(2) Consistency.—The data standards required under paragraph (1) shall incorporate, and ensure compatibility with (to the extent feasible), all applicable data standards established in the rules promulgated under section 124 of the Financial Stability Act of 2010, including, to the extent practicable, by having the characteristics described in clauses (i) through (vi) of subsection (c)(1)(B) of such section 124.”.

(h) Data Standards for Security-Based Swap Reporting.—The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended by adding at the end the following:
“SEC. 41. DATA STANDARDS FOR SECURITY-BASED SWAP REPORTING.

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

“(b) CONSISTENCY.—The data standards required under subsection (a) shall incorporate, and ensure compatibility with (to the extent feasible), all applicable data standards established in the rules promulgated under section 124 of the Financial Stability Act of 2010, including, to the extent practicable, by having the characteristics described in clauses (i) through (vi) of subsection (c)(1)(B) of such section 124.”.

(i) RULEMAKING.—

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

(2) SCALING OF REGULATORY REQUIREMENTS; MINIMIZING DISRUPTION.—In issuing the rules required under the amendments made by this section, as described in paragraph (1), the Securities and Exchange Commission—
(A) may scale data reporting requirements
in order to reduce any unjustified burden on
emerging growth companies, lending institu-
tions, accelerated filers, smaller reporting com-
panies, and other smaller issuers, as determined
by any study required under section 205(b),
while still providing searchable information to
investors; and

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

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

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

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

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

“(2) freely available for download in bulk;

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

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

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

“(8)(A) If the Board establishes information systems under paragraph (3), the Board shall adopt data standards for information submitted through those systems.

“(B) Any data standards adopted under subparagraph (A) shall incorporate, and ensure compatibility with (to the extent feasible), all applicable data standards established in the rules promulgated under section 124 of the Financial Stability Act of 2010, including, to the extent practicable, by having the characteristics described in clauses (i) through (vi) of subsection (c)(1)(B) of such section 124.”.

(b) Rulemaking.—

(1) In General.—Not later than 2 years after the date on which final rules are promulgated under section 124(b) of the Financial Stability Act of 2010, as added by section 101(a) of this Act, the Municipal Securities Rulemaking Board shall issue rules to adopt the standards required under para-
graph (8) of section 15B(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78o–4(b)), as added by subsection (a), if the Board has established information systems under paragraph (3) of such section 15B(b).

(2) SCALING OF REGULATORY REQUIREMENTS; MINIMIZING DISRUPTION.—In issuing the rules described in paragraph (1), the Municipal Securities Rulemaking Board—

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

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

SEC. 204. DATA TRANSPARENCY AT NATIONAL SECURITIES ASSOCIATIONS.

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

“(n) DATA STANDARDS.—

“(1) REQUIREMENT.—A national securities association registered pursuant to subsection (a) shall adopt data standards for all information that is regularly filed with or submitted to the association.
“(2) **CONSISTENCY.**—The data standards required under paragraph (1) shall incorporate, and ensure compatibility with (to the extent feasible), all applicable data standards established in the rules promulgated under section 124 of the Financial Stability Act of 2010, including, to the extent practicable, by having the characteristics described in clauses (i) through (vi) of subsection (c)(1)(B) of such section 124.”.

(b) **RULEMAKING.**—

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

(2) **SCALING OF REGULATORY REQUIREMENTS; MINIMIZING DISRUPTION.**—In issuing the rules required under paragraph (1), a national securities association described in that paragraph—
(A) may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities; and

(B) shall seek to minimize disruptive changes to the persons affected by those standards.

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

(a) Better Enforcement of the Quality of Corporate Financial Data Submitted to the Securities and Exchange Commission.—

(1) Data Quality Improvement Program.—

(A) In General.—Not later than 180 days after the date of enactment of this Act, the Securities and Exchange Commission shall establish a program to improve the quality of corporate financial data filed or furnished by issuers under the Securities Act of 1933 (15 U.S.C. 77a et seq.), the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), and the Investment Company Act of 1940 (15 U.S.C. 80a–1 et seq.).
(B) CONTENTS.—The program established under subparagraph (A) shall include the following:

(i) The designation of an official in the Office of the Chairman of the Securities and Exchange Commission responsible for the improvement of the quality of data filed with or furnished to the Commission by issuers.

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

(2) GOALS.—In establishing the program required under this subsection, the Securities and Exchange Commission shall seek to—

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

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

(b) REPORT ON THE USE OF MACHINE-READABLE DATA FOR CORPORATE DISCLOSURES.—
(1) IN GENERAL.—Not later than 180 days after the date of enactment of this Act, and once every 180 days thereafter, the Securities and Exchange Commission shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report regarding the public and internal use of machine-readable data for corporate disclosures.

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


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

(C) a summary of enforcement actions that result from the use or analysis of machine-read-
able data collected under the provisions of law
described in subparagraph (A); and

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

(e) SUNSET.—Beginning on the date that is 7 years
after the date of enactment of this Act, this section shall
have no force or effect.

SEC. 206. NO NEW DISCLOSURE REQUIREMENTS.

Nothing in this title, or the amendments made by this
title, shall be construed to require the Securities and Ex-
change Commission, the Municipal Securities Rulemaking
Board, or any national securities association to collect or
make publicly available additional information under the
provisions of law amended by this title (or under any pro-
vision of law referenced in an amendment made by this
title), beyond information that was collected or made pub-
licly available under any such provision, as of the day be-
fore the date of enactment of this Act.

TITLE III—FEDERAL DEPOSIT
INSURANCE CORPORATION

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

The Federal Deposit Insurance Act (12 U.S.C. 1811
et seq.) is amended by adding at the end the following:
“SEC. 52. DATA STANDARDS.

“(a) DEFINITION.—In this section, the term ‘financial company’ has the meaning given the term in section 201(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5381(a)).

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

“(c) CONSISTENCY.—The data standards required under subsection (b) shall incorporate, and ensure compatibility with (to the extent feasible), all applicable data standards established in the rules promulgated under section 124 of the Financial Stability Act of 2010, including, to the extent practicable, by having the characteristics described in clauses (i) through (vi) of subsection (c)(1)(B) of such section 124.”.

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

The Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.), as amended by section 301, is further amended by adding at the end the following:
"SEC. 53. OPEN DATA PUBLICATION.

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

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

“(2) freely available for download in bulk;

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

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

SEC. 303. RULEMAKING.

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

(b) SCALING OF REGULATORY REQUIREMENTS; MINIMIZING DISRUPTION.—In issuing the rules required under subsection (a), the Federal Deposit Insurance Corporation—

(1) may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities; and
(2) shall seek to minimize disruptive changes to
the persons affected by those regulations.

SEC. 304. NO NEW DISCLOSURE REQUIREMENTS.

Nothing in this title, or the amendments made by this
title, shall be construed to require the Federal Deposit In-
surance Corporation to collect or make publicly available
additional information under the Acts amended by this
title (or under any provision of law referenced in an
amendment made by this title), beyond information that
was collected or made publicly available under any such
 provision, as of the day before the date of 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 amend-
ed by inserting after section 332 (12 U.S.C. 14) the fol-
lowing:

"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
collections of information that are 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 in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813)).

“(2) CONSISTENCY.—The data standards required under paragraph (1) shall incorporate, and ensure compatibility with (to the extent feasible), all applicable data standards established in the rules promulgated under section 124 of the Financial Stability Act of 2010, including, to the extent practicable, by having the characteristics described in clauses (i) through (vi) of subsection (c)(1)(B) of such section 124.

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

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

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

SEC. 402. RULEMAKING.

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

(b) SCALING OF REGULATORY REQUIREMENTS;
MINIMIZING DISRUPTION.—In issuing the rules required
under subsection (a), the Comptroller of the Currency—
(1) may scale data reporting requirements in
order to reduce any unjustified burden on smaller
regulated entities; and
(2) shall seek to minimize disruptive changes to
the persons affected by those regulations.

SEC. 403. NO NEW DISCLOSURE REQUIREMENTS.

Nothing in this title, or the amendments made by this
title, shall be construed to require the Comptroller of the
Currency to collect or make publicly available additional
information under the Revised Statutes of the United
States (or under any other provision of law referenced in
an amendment made by this title), beyond information
that was collected or made publicly available under any such provision of law, as of the day before the date of enactment of this Act.

TITLE V—BUREAU OF CONSUMER FINANCIAL PROTECTION

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

(a) In General.—Subtitle A of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5491 et seq.) is amended by—

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

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

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SEC. 1018. DATA STANDARDS.

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

“(b) Consistency.—The data standards required under subsection (a) shall incorporate, and ensure compatibility with (to the extent feasible), all applicable data standards established in the rules promulgated under section 124 of the Financial Stability Act of 2010, including,
to the extent practicable, by having the characteristics de-
scribed in clauses (i) through (vi) of subsection (c)(1)(B)
of such section 124.

“SEC. 1019. OPEN DATA PUBLICATION.

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

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

“(2) freely available for download in bulk;

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

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

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

“Sec. 1018. Data standards.
Sec. 1019. Open data publication.
Sec. 1020. Effective date.”.

SEC. 502. RULEMAKING.

(a) IN GENERAL.—The Director of the Bureau of
Consumer Financial Protection shall issue rules to carry
out the amendments made by section 501, which shall take
effect not later than 2 years after the date on which final
rules are promulgated under section 124(b) of the Finan-
cial Stability Act of 2010, as added by section 101(a) of this Act.

(b) SCALED OF REGULATORY REQUIREMENTS; MINIMIZING DISRUPTION.—In issuing the rules required under subsection (a), the Director of the Bureau of Consumer Financial Protection—

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

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

SEC. 503. NO NEW DISCLOSURE REQUIREMENTS.

Nothing in this title, or the amendments made by this title, shall be construed to require the Bureau of Consumer Financial Protection to collect or make publicly available additional information under the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481 et seq.), beyond information that was collected or made publicly available under that Act, as of the day before the date of enactment of this Act.
TITLE VI—FEDERAL RESERVE SYSTEM

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

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

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

“(A) IN GENERAL.—The Board of Governors shall adopt data standards for all information that, through a collection of information, is regularly filed with or submitted to the Board of Governors under this subsection by any nonbank financial company supervised by the Board of Governors or any subsidiary thereof.

“(B) CONSISTENCY.—The data standards required under subparagraph (A) shall incorporate, and ensure compatibility with (to the extent feasible), all applicable data standards established in the rules promulgated under sec-
tion 124, including, to the extent practicable, by
having the characteristics described in clauses
(i) through (vi) of subsection (c)(1)(B) of sec-
tion 124.”.

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

“(u) DATA STANDARDS.—

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

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

(c) **Data Standards for Information Filed or Submitted by Bank Holding Companies.**—Section 5 of the Bank Holding Company Act of 1956 (12 U.S.C. 1844) is amended by adding at the end the following:

“(h) **Data Standards.**—

“(1) **Requirement.**—The Board shall adopt data standards for all information that, through a collection of information, is regularly filed with or submitted to the Board by any bank holding company in a report under subsection (c).

“(2) **Consistency.**—The data standards required under paragraph (1) shall incorporate, and ensure compatibility with (to the extent feasible), all applicable data standards established in the rules promulgated under section 124 of the Financial Stability Act of 2010, including, to the extent practicable, by having the characteristics described in clauses (i) through (vi) of subsection (c)(1)(B) of such section 124.”

(d) **Data Standards for Information Submitted by Financial Market Utilities or Institutions Under the Payment, Clearing, and Settlement Supervision Act of 2010.**—Section 809 of the
Payment, Clearing, and Settlement Supervision Act of 2010 (12 U.S.C. 5468) is amended by adding at the end the following:

“(h) DATA STANDARDS.—

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

“(2) CONSISTENCY.—The data standards required under paragraph (1) shall incorporate, and ensure compatibility with (to the extent feasible), all applicable data standards established in the rules promulgated under section 124 of the Financial Stability Act of 2010, including, to the extent practicable, by having the characteristics described in clauses (i) through (vi) of subsection (c)(1)(B) of such section 124.”.

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

The Federal Reserve Act (12 U.S.C. 226 et seq.) is amended by adding at the end the following:
SEC. 32. OPEN DATA PUBLICATION BY THE BOARD OF GOVERNORS.


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

“(2) freely available for download in bulk;

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

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

SEC. 603. RULEMAKING.

(a) IN GENERAL.—The Board of Governors of the Federal Reserve System shall issue rules to carry out the amendments made by this title, which shall take effect not later than 2 years after the date on which final rules are promulgated under section 124(b) of the Financial Stability Act of 2010, as added by section 101(a) of this Act.
(b) **Scaling of Regulatory Requirements;**

Minimizing Disruption.—In issuing the rules required under subsection (a), the Board of Governors of the Federal Reserve System—

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

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

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

Nothing in this title, or the amendments made by this title, shall be construed to require the Board of Governors of the Federal Reserve System to collect or make publicly available additional information under any Act amended by this title, any Act referenced in an amendment made by this title, or any Act amended by an Act referenced in an amendment made by this title, beyond information that was collected or made publicly available under any such provision of law, as of the day before the date of enactment of this Act.
TITLE VII—NATIONAL CREDIT UNION ADMINISTRATION

SEC. 701. DATA STANDARDS.

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

“SEC. 132. DATA STANDARDS.

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

“(b) CONSISTENCY.—The data standards required under subsection (a) shall incorporate, and ensure compatibility with (to the extent feasible), all applicable data standards established in the rules promulgated under section 124 of the Financial Stability Act of 2010, including, to the extent practicable, by having the characteristics described in clauses (i) through (vi) of subsection (c)(1)(B) of such section 124.”.

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

Title I of the Federal Credit Union Act (12 U.S.C. 1752 et seq.), as amended by section 801, is further amended by adding at the end the following:
“SEC. 133. OPEN DATA PUBLICATION.

“All public data assets published by the Administration under this title shall be—

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

“(2) freely available for download in bulk;

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

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

SEC. 703. RULEMAKING.

(a) In General.—The National Credit Union Administration Board shall issue rules to carry out the amendments made by this title, which shall take effect not later than 2 years after the date on which final rules are promulgated under section 124(b) of the Financial Stability Act of 2010, as added by section 101(a) of this Act.

(b) Scaling of Regulatory Requirements; Minimizing Disruption.—In issuing the rules required under subsection (a), the National Credit Union Administration Board—

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

(2) shall seek to minimize disruptive changes to the persons affected by those 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 Federal Credit Union Act (12 U.S.C. 1751 et seq.), beyond information that was collected or made publicly available under that Act, as of the day before the date of 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. 4511 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 collections of information that are regularly filed with or submitted to the Agency.

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

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

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

“SEC. 1319I. OPEN DATA PUBLICATION.

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

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

“(2) freely available for download in bulk;

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

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

SEC. 803. RULEMAKING.

(a) IN GENERAL.—The Director of the Federal
Housing Finance Agency shall issue rules to carry out the
amendments made by this title, which shall take effect not
later than 2 years after the date on which final rules are
promulgated under section 124(b) of the Financial Sta-
(b) MINIMIZING DISRUPTION.—In issuing the regula-
tions required under subsection (a), the Director of the
Federal Housing Finance Agency shall seek to minimize
disruptive changes to the persons affected by those rules.

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 addi-
tional information under the Federal Housing Enterprises
4501 et seq.), beyond information that was collected or
made publicly available under that Act, as of the day be-
fore the date of 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 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.
(b) EXISTING AGENCY REGULATIONS.—Nothing in this Act, or the amendments made by this Act, shall be construed to require the Secretary of the Treasury, the Securities and Exchange Commission, the Federal Deposit Insurance Corporation, the Comptroller of the Currency, the Director of the Bureau of Consumer Financial Protection, the Board of Governors of the Federal Reserve System, the National Credit Union Administration Board, the Director of the Federal Housing Finance Agency, or the head of any other primary financial regulatory agency (as defined in section 2 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301)) designated by the Secretary of the Treasury to amend existing regulations and procedures regarding the sharing and disclosure of nonpublic information, including confidential supervisory information.

SEC. 903. DISCRETIONARY SURPLUS FUND.

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

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall take effect on September 30, 2031.
SEC. 904. REPORT.

Not later than 3 years after the date of enactment of this Act, the Comptroller General of the United States shall submit to Congress a report on the feasibility, costs, and potential benefits of building upon the taxonomy established by this Act, and the amendments made by this Act, to arrive at a Federal governmentwide regulatory compliance standardization mechanism similar to Standard Business Reporting.

SEC. 905. DETERMINATION OF BUDGETARY EFFECTS.

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