

117<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

**S.** \_\_\_\_\_

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.

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IN THE SENATE OF THE UNITED STATES

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Mr. WARNER (for himself and Mr. CRAPO) introduced the following bill; which was read twice and referred to the Committee on \_\_\_\_\_

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**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. 124. 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 Government-wide 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.