

116TH CONGRESS
1ST SESSION

H. R. 4476

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

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 24, 2019

Mrs. CAROLYN B. MALONEY of New York (for herself and Mr. MCHENRY) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

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

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

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

4 (a) SHORT TITLE.—This Act may be cited as the
 5 “Financial Transparency Act of 2019”.

6 (b) TABLE OF CONTENTS.—The table of contents for
 7 this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—DEPARTMENT OF THE TREASURY

- Sec. 101. Data standards.
- Sec. 102. Open data publication by the Department of the Treasury.
- Sec. 103. Rulemaking.
- Sec. 104. Classified and protected information.
- Sec. 105. No new disclosure requirements.
- Sec. 106. Report.
- Sec. 107. Conforming amendments to the Office of Financial Research.

TITLE II—SECURITIES AND EXCHANGE COMMISSION

- Sec. 201. Data standards requirements for the Securities and Exchange Commission.
- Sec. 202. Open data publication by the Securities and Exchange Commission.
- Sec. 203. Data transparency at the Municipal Securities Rulemaking Board.
- Sec. 204. Data transparency at national securities associations.
- Sec. 205. Shorter-term burden reduction and disclosure simplification at the Securities and Exchange Commission; sunset.
- Sec. 206. No new disclosure requirements.

TITLE III—FEDERAL DEPOSIT INSURANCE CORPORATION

- Sec. 301. Data standards requirements for the Federal Deposit Insurance Corporation.
- Sec. 302. Open data publication by the Federal Deposit Insurance Corporation.
- Sec. 303. Rulemaking.
- Sec. 304. No new disclosure requirements.

TITLE IV—OFFICE OF THE COMPTROLLER OF THE CURRENCY

- Sec. 401. Data standards and open data publication requirements for the Office of the Comptroller of the Currency.
- Sec. 402. Rulemaking.
- Sec. 403. No new disclosure requirements.

TITLE V—BUREAU OF CONSUMER FINANCIAL PROTECTION

- Sec. 501. Data standards and open data publication requirements for the Bureau of Consumer Financial Protection.

- Sec. 502. Rulemaking.
 Sec. 503. No new disclosure requirements.

TITLE VI—FEDERAL RESERVE SYSTEM

- Sec. 601. Data standards requirements for the Board of Governors of the Federal Reserve System.
 Sec. 602. Open data publication by the Board of Governors of the Federal Reserve System.
 Sec. 603. Rulemaking.
 Sec. 604. No new disclosure requirements.

TITLE VII—COMMODITY FUTURES TRADING COMMISSION

- Sec. 701. Data standards.
 Sec. 702. Open data publication by the Commodity Futures Trading Commission.
 Sec. 703. Rulemaking.
 Sec. 704. No new disclosure requirements.

TITLE VIII—NATIONAL CREDIT UNION ADMINISTRATION

- Sec. 801. Data standards.
 Sec. 802. Open data publication by the National Credit Union Administration.
 Sec. 803. Rulemaking.
 Sec. 804. No new disclosure requirements.

TITLE IX—FEDERAL HOUSING FINANCE AGENCY

- Sec. 901. Data standards requirements for the Federal Housing Finance Agency.
 Sec. 902. Open data publication by the Federal Housing Finance Agency.
 Sec. 903. Rulemaking.
 Sec. 904. No new disclosure requirements.

TITLE X—MISCELLANEOUS

- Sec. 1001. Rule of construction.

1 **TITLE I—DEPARTMENT OF THE** 2 **TREASURY**

3 **SEC. 101. DATA STANDARDS.**

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

7 **“SEC. 124. DATA STANDARDS.**

8 “(a) IN GENERAL.—The Secretary of the Treasury
 9 shall, by rule, promulgate data standards, meaning a

1 standard that specifies rules by which data is described
2 and recorded, for the information reported to member
3 agencies by financial entities under the jurisdiction of the
4 member agency and the data collected from member agen-
5 cies on behalf of the Council.

6 “(b) STANDARDIZATION.—Member agencies, in con-
7 sultation with the Secretary of the Treasury, shall imple-
8 ment regulations promulgated by the Secretary of the
9 Treasury under subsection (a) to standardize data re-
10 ported to member agencies or collected on behalf of the
11 Council, as described under subsection (a). If a member
12 agency fails to implement such regulations prior to the
13 expiration of the 3-year period following the date of publi-
14 cation of final regulations, the Secretary of the Treasury,
15 in consultation with the Chairperson, may implement such
16 regulations with respect to the financial entities under the
17 jurisdiction of the member agency.

18 “(c) DATA STANDARDS.—

19 “(1) COMMON IDENTIFIERS.—The data stand-
20 ards promulgated under subsection (a) shall include
21 common identifiers for information reported to mem-
22 ber agencies or collected on behalf of the Council, in-
23 cluding a common nonproprietary legal entity identi-
24 fier that is available under an open license (as de-
25 fined under section 3502 of title 44, United States

1 Code) for all entities required to report to member
2 agencies.

3 “(2) DATA STANDARD.—The data standards
4 promulgated under subsection (a) shall, to the extent
5 practicable—

6 “(A) render data fully searchable and ma-
7 chine-readable (as defined under section 3502
8 of title 44, United States Code);

9 “(B) enable high quality data through
10 schemas, with accompanying metadata (as de-
11 fined under section 3502 of title 44, United
12 States Code) documented in machine-readable
13 taxonomy or ontology models, which clearly de-
14 fine the data’s semantic meaning as defined by
15 the underlying regulatory information collection
16 requirements;

17 “(C) assure that a data element or data
18 asset that exists to satisfy an underlying regu-
19 latory information collection requirement be
20 consistently identified as such in associated ma-
21 chine-readable metadata;

22 “(D) be nonproprietary or made available
23 under an open license;

1 “(E) incorporate standards developed and
2 maintained by voluntary consensus standards
3 bodies; and

4 “(F) use, be consistent with, and imple-
5 ment applicable accounting and reporting prin-
6 ciples.

7 “(3) CONSULTATION.—In promulgating data
8 standards under subsection (a), the Secretary of the
9 Treasury shall consult with other Federal depart-
10 ments and agencies and multi-agency initiatives re-
11 sponsible for Federal data standards.

12 “(4) INTEROPERABILITY OF DATA.—In promul-
13 gating data standards under subsection (a), the Sec-
14 retary of the Treasury shall seek to promote inter-
15 operability of financial regulatory data across mem-
16 bers of the Council.”.

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

“Sec. 124. Data standards.”.

21 **SEC. 102. OPEN DATA PUBLICATION BY THE DEPARTMENT**
22 **OF THE TREASURY.**

23 Section 124 of the Financial Stability Act of 2010,
24 as added by section 101, is amended by adding at the end
25 the following:

1 “(d) OPEN DATA PUBLICATION.—All public informa-
2 tion published by the Secretary of the Treasury under this
3 subtitle shall be made available as an open Government
4 data asset (as defined under section 3502 of title 44,
5 United States Code), freely available for download in bulk,
6 and rendered in a human-readable format and accessible
7 via application programming interface where appro-
8 priate.”.

9 **SEC. 103. RULEMAKING.**

10 Not later than the end of the 2-year period beginning
11 on the date of the enactment of this Act, the Secretary
12 of the Treasury shall issue the regulations required under
13 the amendments made by this title. The Secretary may
14 delegate the functions required under the amendments
15 made by this title to an appropriate office within the De-
16 partment of the Treasury.

17 **SEC. 104. CLASSIFIED AND PROTECTED INFORMATION.**

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

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

24 (2) information protected under section 552a of
25 title 5, United States Code (commonly known as the

1 “Privacy Act of 1974”), or section 6103 of the In-
2 ternal Revenue Code of 1986.

3 **SEC. 105. NO NEW DISCLOSURE REQUIREMENTS.**

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

10 **SEC. 106. REPORT.**

11 Not later than 1 year after the end of the 2-year pe-
12 riod described in section 103, the Comptroller General of
13 the United States shall submit to Congress a report on
14 the feasibility, costs, and potential benefits of building
15 upon the taxonomy established by this Act to arrive at
16 a Federal Government-wide regulatory compliance stand-
17 ardization mechanism similar to Standard Business Re-
18 porting.

19 **SEC. 107. CONFORMING AMENDMENTS TO THE OFFICE OF**
20 **FINANCIAL RESEARCH.**

21 Section 153 of the Financial Stability Act of 2010
22 (12 U.S.C. 5343) is amended—

23 (1) in subsection (a)—

24 (A) by striking paragraph (2); and

1 (B) by redesignating paragraphs (3)
2 through (7) as paragraphs (2) through (6), re-
3 spectively; and

4 (2) by amending subsection (c) to read as fol-
5 lows:

6 “(c) RULEMAKING AUTHORITY.—The Office, in con-
7 sultation with the Chairperson, shall issue rules, regula-
8 tions, and orders only to the extent necessary to carry out
9 the purposes and duties described in paragraphs (1) and
10 (6) of subsection (a).”.

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

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

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

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

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

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

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

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

8 “(A) render data fully searchable and ma-
9 chine-readable (as defined under section 3502
10 of title 44, United States Code);

11 “(B) enable high quality data through
12 schemas, with accompanying metadata (as de-
13 fined under section 3502 of title 44, United
14 States Code) documented in machine-readable
15 taxonomy or ontology models, which clearly de-
16 fine the data’s semantic meaning as defined by
17 the underlying regulatory information collection
18 requirements;

19 “(C) assure that a data element or data
20 asset that exists to satisfy an underlying regu-
21 latory information collection requirement be
22 consistently identified as such in associated ma-
23 chine-readable metadata;

1 “(D) be nonproprietary or made available
2 under an open license (as defined under section
3 3502 of title 44, United States Code);

4 “(E) incorporate standards developed and
5 maintained by voluntary consensus standards
6 bodies; and

7 “(F) use, be consistent with, and imple-
8 ment applicable accounting and reporting prin-
9 ciples.

10 “(3) INCORPORATION OF STANDARDS.—In
11 adopting data standards by rule under this sub-
12 section, the Commission shall incorporate all applica-
13 ble data standards promulgated by the Secretary of
14 the Treasury.”.

15 (b) DATA STANDARDS FOR REGISTRATION STATE-
16 MENTS AND REPORTS UNDER THE INVESTMENT COM-
17 PANY ACT OF 1940.—The Investment Company Act of
18 1940 (15 U.S.C. 80a–1 et seq.) is amended—

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

21 “(g) DATA STANDARDS FOR REGISTRATION STATE-
22 MENTS.—

23 “(1) REQUIREMENT.—The Commission shall,
24 by rule, adopt data standards for all registration
25 statements required to be filed with the Commission

1 under this section, except that the Commission may
2 exempt exhibits, signatures, and certifications from
3 such data standards.

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

7 “(A) render data fully searchable and ma-
8 chine-readable (as defined under section 3502
9 of title 44, United States Code);

10 “(B) enable high quality data through
11 schemas, with accompanying metadata (as de-
12 fined under section 3502 of title 44, United
13 States Code) documented in machine-readable
14 taxonomy or ontology models, which clearly de-
15 fine the data’s semantic meaning as defined by
16 the underlying regulatory information collection
17 requirements;

18 “(C) assure that a data element or data
19 asset that exists to satisfy an underlying regu-
20 latory information collection requirement be
21 consistently identified as such in associated ma-
22 chine-readable metadata;

23 “(D) be nonproprietary or made available
24 under an open license (as defined under section
25 3502 of title 44, United States Code);

1 “(E) incorporate standards developed and
2 maintained by voluntary consensus standards
3 bodies; and

4 “(F) use, be consistent with, and imple-
5 ment applicable accounting and reporting prin-
6 ciples.

7 “(3) INCORPORATION OF STANDARDS.—In
8 adopting data standards by rule under this sub-
9 section, the Commission shall incorporate all applica-
10 ble data standards promulgated by the Secretary of
11 the Treasury.”; and

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

14 “(k) DATA STANDARDS FOR REPORTS.—

15 “(1) REQUIREMENT.—The Commission shall,
16 by rule, adopt data standards for all reports re-
17 quired to be filed with the Commission under this
18 section, except that the Commission may exempt ex-
19 hibits, signatures, and certifications from such data
20 standards.

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

1 “(A) render data fully searchable and ma-
2 chine-readable (as defined under section 3502
3 of title 44, United States Code);

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

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

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

20 “(E) incorporate standards developed and
21 maintained by voluntary consensus standards
22 bodies; and

23 “(F) use, be consistent with, and imple-
24 ment applicable accounting and reporting prin-
25 ciples.

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

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

11 “(w) DATA STANDARDS FOR INFORMATION RE-
12 QUIRED TO BE SUBMITTED OR PUBLISHED UNDER THIS
13 SECTION.—

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

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

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

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

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

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

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

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

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

1 ble data standards promulgated by the Secretary of
2 the Treasury.”.

3 (d) DATA STANDARDS FOR ASSET-BACKED SECURI-
4 TIES DISCLOSURES.—Section 7(c) of the Securities Act of
5 1933 (15 U.S.C. 77g(c)) is amended by adding at the end
6 the following:

7 “(3) DATA STANDARDS FOR ASSET-BACKED SE-
8 CURITIES DISCLOSURES.—

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

12 “(B) CHARACTERISTICS.—The data stand-
13 ards required by subparagraph (A) shall, to the
14 extent practicable—

15 “(i) render data fully searchable and
16 machine-readable (as defined under section
17 3502 of title 44, United States Code);

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

1 regulatory information collection require-
2 ments;

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

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

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

16 “(vi) use, be consistent with, and im-
17 plement applicable accounting and report-
18 ing principles.

19 “(C) INCORPORATION OF STANDARDS.—In
20 adopting data standards by rule under this
21 paragraph, the Commission shall incorporate all
22 applicable data standards promulgated by the
23 Secretary of the Treasury.”.

24 (e) DATA STANDARDS FOR CORPORATE DISCLO-
25 SURES UNDER THE SECURITIES ACT OF 1933.—Section

1 7 of the Securities Act of 1933 (15 U.S.C. 77g) is amend-
2 ed by adding at the end the following:

3 “(e) DATA STANDARDS.—

4 “(1) REQUIREMENT.—The Commission shall,
5 by rule, adopt data standards for all registration
6 statements and for all prospectuses included in reg-
7 istration statements required to be filed with the
8 Commission under this title, except that the Com-
9 mission may exempt exhibits, signatures, and certifi-
10 cations from such data standards.

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

14 “(A) render data fully searchable and ma-
15 chine-readable (as defined under section 3502
16 of title 44, United States Code);

17 “(B) enable high quality data through
18 schemas, with accompanying metadata (as de-
19 fined under section 3502 of title 44, United
20 States Code) documented in machine-readable
21 taxonomy or ontology models, which clearly de-
22 fine the data’s semantic meaning as defined by
23 the underlying regulatory information collection
24 requirements;

1 “(C) assure that a data element or data
2 asset that exists to satisfy an underlying regu-
3 latory information collection requirement be
4 consistently identified as such in associated ma-
5 chine-readable metadata;

6 “(D) be nonproprietary or made available
7 under an open license (as defined under section
8 3502 of title 44, United States Code);

9 “(E) incorporate standards developed and
10 maintained by voluntary consensus standards
11 bodies; and

12 “(F) use, be consistent with, and imple-
13 ment applicable accounting and reporting prin-
14 ciples.

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

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

25 “(s) DATA STANDARDS.—

1 “(1) REQUIREMENT.—The Commission shall,
2 by rule, adopt data standards for all information
3 contained in periodic and current reports required to
4 be filed or furnished under this section or under sec-
5 tion 15(d), except that the Commission may exempt
6 exhibits, signatures, and certifications from such
7 data standards.

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

11 “(A) render data fully searchable and ma-
12 chine-readable (as defined under section 3502
13 of title 44, United States Code);

14 “(B) enable high quality data through
15 schemas, with accompanying metadata (as de-
16 fined under section 3502 of title 44, United
17 States Code) documented in machine-readable
18 taxonomy or ontology models, which clearly de-
19 fine the data’s semantic meaning as defined by
20 the underlying regulatory information collection
21 requirements;

22 “(C) assure that a data element or data
23 asset that exists to satisfy an underlying regu-
24 latory information collection requirement be

1 consistently identified as such in associated ma-
2 chine-readable metadata;

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

6 “(E) incorporate standards developed and
7 maintained by voluntary consensus standards
8 bodies; and

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

12 “(3) INCORPORATION OF STANDARDS.—In
13 adopting data standards by rule under this sub-
14 section, the Commission shall incorporate all applica-
15 ble data standards promulgated by the Secretary of
16 the Treasury.”.

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

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

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

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

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

9 “(A) render data fully searchable and ma-
10 chine-readable (as defined under section 3502
11 of title 44, United States Code);

12 “(B) enable high quality data through
13 schemas, with accompanying metadata (as de-
14 fined under section 3502 of title 44, United
15 States Code) documented in machine-readable
16 taxonomy or ontology models, which clearly de-
17 fine the data’s semantic meaning as defined by
18 the underlying regulatory information collection
19 requirements;

20 “(C) assure that a data element or data
21 asset that exists to satisfy an underlying regu-
22 latory information collection requirement be
23 consistently identified as such in associated ma-
24 chine-readable metadata;

1 “(D) be nonproprietary or made available
2 under an open license (as defined under section
3 3502 of title 44, United States Code);

4 “(E) incorporate standards developed and
5 maintained by voluntary consensus standards
6 bodies; and

7 “(F) use, be consistent with, and imple-
8 ment applicable accounting and reporting prin-
9 ciples.

10 “(3) INCORPORATION OF STANDARDS.—In
11 adopting data standards by rule under this sub-
12 section, the Commission shall incorporate all applica-
13 ble data standards promulgated by the Secretary of
14 the Treasury.”.

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

19 “(m) DATA STANDARDS FOR SECURITY-BASED SWAP
20 REPORTING.—

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

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

4 “(A) render data fully searchable and ma-
5 chine-readable (as defined under section 3502
6 of title 44, United States Code);

7 “(B) enable high quality data through
8 schemas, with accompanying metadata (as de-
9 fined under section 3502 of title 44, United
10 States Code) documented in machine-readable
11 taxonomy or ontology models, which clearly de-
12 fine the data’s semantic meaning as defined by
13 the underlying regulatory information collection
14 requirements;

15 “(C) assure that a data element or data
16 asset that exists to satisfy an underlying regu-
17 latory information collection requirement be
18 consistently identified as such in associated ma-
19 chine-readable metadata;

20 “(D) be nonproprietary or made available
21 under an open license (as defined under section
22 3502 of title 44, United States Code);

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

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

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

9 (i) RULEMAKING.—

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

15 (2) SCALING OF REGULATORY REQUIRE-
16 MENTS.—In issuing the regulations required under
17 the amendments made by this section, the Securities
18 and Exchange Commission may scale data reporting
19 requirements in order to reduce any unjustified bur-
20 den on emerging growth companies, lending institu-
21 tions, accelerated filers, smaller reporting companies,
22 and other smaller issuers, as determined by the
23 study required under section 205(e), while still pro-
24 viding searchable information to investors.

1 (3) MINIMIZING DISRUPTION.—In issuing the
2 regulations required under the amendments made by
3 this section, the Securities and Exchange Commis-
4 sion shall seek to minimize disruptive changes to the
5 persons affected by such regulations.

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

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

11 “(j) OPEN DATA PUBLICATION.—All public informa-
12 tion published by the Commission under the securities
13 laws and the Dodd-Frank Wall Street Reform and Con-
14 sumer Protection Act shall be made available as an open
15 Government data asset (as defined under section 3502 of
16 title 44, United States Code), freely available for download
17 in bulk and rendered in a human-readable format and ac-
18 cessible via application programming interface where ap-
19 propriate.”.

20 **SEC. 203. DATA TRANSPARENCY AT THE MUNICIPAL SECURITIES**
21 **RULEMAKING BOARD.**

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

25 “(8) DATA STANDARDS.—

1 “(A) REQUIREMENT.—If the Board establishes
2 information systems under paragraph (3), the Board
3 shall adopt data standards for information sub-
4 mitted via such systems.

5 “(B) CHARACTERISTICS.—The data standards
6 required by subparagraph (A) shall, to the extent
7 practicable—

8 “(i) render data fully searchable and ma-
9 chine-readable (as defined under section 3502
10 of title 44, United States Code);

11 “(ii) enable high quality data through
12 schemas, with accompanying metadata (as de-
13 fined under section 3502 of title 44, United
14 States Code) documented in machine-readable
15 taxonomy or ontology models, which clearly de-
16 fine the data’s semantic meaning as defined by
17 the underlying regulatory information collection
18 requirements;

19 “(iii) assure that a data element or data
20 asset that exists to satisfy an underlying regu-
21 latory information collection requirement be
22 consistently identified as such in associated ma-
23 chine-readable metadata;

1 “(iv) be nonproprietary or made available
2 under an open license (as defined under section
3 3502 of title 44, United States Code);

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

7 “(vi) use, be consistent with, and imple-
8 ment applicable accounting and reporting prin-
9 ciples.

10 “(C) INCORPORATION OF STANDARDS.—In
11 adopting data standards under this paragraph, the
12 Board shall incorporate all applicable data standards
13 promulgated by the Secretary of the Treasury.”.

14 (b) RULEMAKING.—

15 (1) IN GENERAL.—Not later than the end of
16 the 2-year period beginning on the date of the enact-
17 ment of this Act, the Municipal Securities Rule-
18 making Board shall issue the regulations required
19 under the amendments made by this section.

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

1 (3) MINIMIZING DISRUPTION.—In issuing the
2 regulations required under the amendments made by
3 this section, the Municipal Securities Rulemaking
4 Board shall seek to minimize disruptive changes to
5 the persons affected by such regulations.

6 **SEC. 204. DATA TRANSPARENCY AT NATIONAL SECURITIES**
7 **ASSOCIATIONS.**

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

11 “(n) DATA STANDARDS.—

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

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

19 “(A) render data fully searchable and ma-
20 chine-readable (as defined under section 3502
21 of title 44, United States Code);

22 “(B) enable high quality data through
23 schemas, with accompanying metadata (as de-
24 fined under section 3502 of title 44, United
25 States Code) documented in machine-readable

1 taxonomy or ontology models, which clearly de-
2 fine the data’s semantic meaning as defined by
3 the underlying regulatory information collection
4 requirements;

5 “(C) assure that a data element or data
6 asset that exists to satisfy an underlying regu-
7 latory information collection requirement be
8 consistently identified as such in associated ma-
9 chine-readable metadata;

10 “(D) be nonproprietary or made available
11 under an open license (as defined under section
12 3502 of title 44, United States Code);

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

16 “(F) use, be consistent with, and imple-
17 ment applicable accounting and reporting prin-
18 ciples.

19 “(3) INCORPORATION OF STANDARDS.—In
20 adopting data standards under this subsection, the
21 association shall incorporate all applicable data
22 standards promulgated by the Secretary of the
23 Treasury.”.

24 (b) RULEMAKING.—

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

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

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

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

20 (a) BETTER ENFORCEMENT OF THE QUALITY OF
21 CORPORATE FINANCIAL DATA SUBMITTED TO THE SECU-
22 RITIES AND EXCHANGE COMMISSION.—

23 (1) DATA QUALITY IMPROVEMENT PROGRAM.—
24 Within six months after the date of the enactment
25 of this Act, the Commission shall establish a pro-

1 gram to improve the quality of corporate financial
2 data filed or furnished by issuers under the Securi-
3 ties Act of 1933, the Securities Exchange Act of
4 1934, and the Investment Company Act of 1940.
5 The program shall include the following:

6 (A) The designation of an official in the
7 Office of the Chairman responsible for the im-
8 provement of the quality of data filed with or
9 furnished to the Commission by issuers.

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

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

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

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

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

23 (1) IN GENERAL.—Not later than six months
24 after the date of the enactment of this Act, and
25 every six months thereafter, the Commission shall

1 issue a report to the Committee on Financial Serv-
2 ices of the House of Representatives and the Com-
3 mittee on Banking, Housing, and Urban Affairs of
4 the Senate on the public and internal use of ma-
5 chine-readable data for corporate disclosures.

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

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

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

18 (C) a summary of enforcement actions that
19 result from the use or analysis of machine-read-
20 able data collected under section 7 of the Secu-
21 rities Act of 1933, section 13 of the Securities
22 Exchange Act of 1934, or section 14 of the Se-
23 curities Exchange Act of 1934; and

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

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

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

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

15 **TITLE III—FEDERAL DEPOSIT**
 16 **INSURANCE CORPORATION**

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

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

21 **“SEC. 52. DATA STANDARDS.**

22 “(a) REQUIREMENT.—The Corporation shall, by rule,
 23 adopt data standards for all information that the Corpora-
 24 tion receives from any depository institution or financial

1 company under this Act or under title II of the Dodd-
2 Frank Wall Street Reform and Consumer Protection Act.

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

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

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

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

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

23 “(5) incorporate standards developed and main-
24 tained by voluntary consensus standards bodies; and

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

3 “(c) INCORPORATION OF STANDARDS.—In adopting
4 data standards by rule under this section, the Corporation
5 shall incorporate all applicable data standards promul-
6 gated by the Secretary of the Treasury.

7 “(d) FINANCIAL COMPANY DEFINED.—For purposes
8 of this section, the term ‘financial company’ has the mean-
9 ing given that term under section 201(a) of the Dodd-
10 Frank Wall Street Reform and Consumer Protection Act
11 (12 U.S.C. 5381(a)).”.

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

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

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

18 “All public information published by the Corporation
19 under this Act or under the Dodd-Frank Wall Street Re-
20 form and Consumer Protection Act shall be made available
21 as an open Government data asset (as defined under sec-
22 tion 3502 of title 44, United States Code), freely available
23 for download in bulk and rendered in a human-readable
24 format and accessible via application programming inter-
25 face where appropriate.”.

1 **SEC. 303. RULEMAKING.**

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

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

12 (c) MINIMIZING DISRUPTION.—In issuing the regula-
13 tions required under the amendments made by this title,
14 the Federal Deposit Insurance Corporation shall seek to
15 minimize disruptive changes to the persons affected by
16 such regulations.

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

18 Nothing in this title or the amendments made by this
19 title shall be construed to require the Federal Deposit In-
20 surance Corporation to collect additional information
21 under the statutes amended by this title, beyond informa-
22 tion that was collected under such statutes before the date
23 of the enactment of this Act.

1 **TITLE IV—OFFICE OF THE**
2 **COMPTROLLER OF THE CUR-**
3 **RENCY**

4 **SEC. 401. DATA STANDARDS AND OPEN DATA PUBLICATION**
5 **REQUIREMENTS FOR THE OFFICE OF THE**
6 **COMPTROLLER OF THE CURRENCY.**

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

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

11 “(a) DATA STANDARDS.—

12 “(1) REQUIREMENT.—The Comptroller of the
13 Currency shall, by rule, adopt data standards for all
14 information that is regularly filed with or submitted
15 to the Comptroller of the Currency by any entity
16 with respect to which the Office of the Comptroller
17 of the Currency is the appropriate Federal banking
18 agency (as defined under section 3 of the Federal
19 Deposit Insurance Act).

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

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

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

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

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

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

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

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

1 porate all applicable data standards promulgated by
2 the Secretary of the Treasury.

3 “(b) OPEN DATA PUBLICATION.—All public informa-
4 tion published by the Comptroller of the Currency under
5 title LXII or the Dodd-Frank Wall Street Reform and
6 Consumer Protection Act shall be made available as an
7 open Government data asset (as defined under section
8 3502 of title 44, United States Code), freely available for
9 download in bulk and rendered in a human-readable for-
10 mat and accessible via application programming interface
11 where appropriate.”.

12 **SEC. 402. RULEMAKING.**

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

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

22 (c) MINIMIZING DISRUPTION.—In issuing the regula-
23 tions required under the amendments made by this title,
24 the Comptroller of the Currency shall seek to minimize

1 disruptive changes to the persons affected by such regula-
2 tions.

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

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

10 **TITLE V—BUREAU OF CON-**
11 **SUMER FINANCIAL PROTEC-**
12 **TION**

13 **SEC. 501. DATA STANDARDS AND OPEN DATA PUBLICATION**
14 **REQUIREMENTS FOR THE BUREAU OF CON-**
15 **SUMER FINANCIAL PROTECTION.**

16 (a) IN GENERAL.—The Consumer Financial Protec-
17 tion Act of 2010 (12 U.S.C. 5481 et seq.) is amended by
18 inserting after section 1018 the following:

19 **“SEC. 1019. DATA STANDARDS.**

20 “(a) REQUIREMENT.—The Bureau shall, by rule,
21 adopt data standards for all information that is regularly
22 filed with or submitted to the Bureau under this title.

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

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

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

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

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

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

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

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

1 shall incorporate all applicable data standards promul-
2 gated by the Secretary of the Treasury.

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

4 “All public information published by the Bureau
5 under this title shall be made available as an open Govern-
6 ment data asset (as defined under section 3502 of title
7 44, United States Code), freely available for download in
8 bulk and rendered in a human-readable format and acces-
9 sible via application programming interface where appro-
10 priate.”.

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

“Sec. 1019. Data standards.

“Sec. 1020. Open data publication.”.

15 **SEC. 502. RULEMAKING.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

24 “(iii) assure that a data element or
25 data asset that exists to satisfy an under-

1 lying regulatory information collection re-
2 quirement be consistently identified as
3 such in associated machine-readable
4 metadata;

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

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

12 “(vi) use, be consistent with, and im-
13 plement applicable accounting and report-
14 ing principles.

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

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

25 “(u) DATA STANDARDS.—

1 “(1) REQUIREMENT.—The Board shall adopt
2 data standards for all information that is regularly
3 filed with or submitted to the Board by any savings
4 and loan holding company, or subsidiary of a savings
5 and loan holding company, other than a depository
6 institution, under this section.

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

10 “(A) render data fully searchable and ma-
11 chine-readable (as defined under section 3502
12 of title 44, United States Code);

13 “(B) enable high quality data through
14 schemas, with accompanying metadata (as de-
15 fined under section 3502 of title 44, United
16 States Code) documented in machine-readable
17 taxonomy or ontology models, which clearly de-
18 fine the data’s semantic meaning as defined by
19 the underlying regulatory information collection
20 requirements;

21 “(C) assure that a data element or data
22 asset that exists to satisfy an underlying regu-
23 latory information collection requirement be
24 consistently identified as such in associated ma-
25 chine-readable metadata;

1 “(D) be nonproprietary or made available
2 under an open license (as defined under section
3 3502 of title 44, United States Code);

4 “(E) incorporate standards developed and
5 maintained by voluntary consensus standards
6 bodies; and

7 “(F) use, be consistent with, and imple-
8 ment applicable accounting and reporting prin-
9 ciples.

10 “(3) INCORPORATION OF STANDARDS.—In
11 adopting data standards by rule under this section,
12 the Board of Governors shall incorporate all applica-
13 ble data standards promulgated by the Secretary of
14 the Treasury.”.

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

19 “(h) DATA STANDARDS.—

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

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

4 “(A) render data fully searchable and ma-
5 chine-readable (as defined under section 3502
6 of title 44, United States Code);

7 “(B) enable high quality data through
8 schemas, with accompanying metadata (as de-
9 fined under section 3502 of title 44, United
10 States Code) documented in machine-readable
11 taxonomy or ontology models, which clearly de-
12 fine the data’s semantic meaning as defined by
13 the underlying regulatory information collection
14 requirements;

15 “(C) assure that a data element or data
16 asset that exists to satisfy an underlying regu-
17 latory information collection requirement be
18 consistently identified as such in associated ma-
19 chine-readable metadata;

20 “(D) be nonproprietary or made available
21 under an open license (as defined under section
22 3502 of title 44, United States Code);

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

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

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

8 (d) DATA STANDARDS FOR INFORMATION SUB-
9 MITTED BY FINANCIAL MARKET UTILITIES OR INSTITU-
10 TIONS UNDER THE PAYMENT, CLEARING, AND SETTLE-
11 MENT SUPERVISION ACT OF 2010.—Section 809 of the
12 Payment, Clearing, and Settlement Supervision Act of
13 2010 (12 U.S.C. 5468) is amended by adding at the end
14 the following:

15 “(h) DATA STANDARDS.—

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

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

1 “(A) render data fully searchable and ma-
2 chine-readable (as defined under section 3502
3 of title 44, United States Code);

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

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

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

20 “(E) incorporate standards developed and
21 maintained by voluntary consensus standards
22 bodies; and

23 “(F) use, be consistent with, and imple-
24 ment applicable accounting and reporting prin-
25 ciples.

1 “(3) INCORPORATION OF STANDARDS.—In
2 adopting data standards under this subsection, the
3 Board of Governors shall incorporate all applicable
4 data standards promulgated by the Secretary of the
5 Treasury.”.

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

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

11 **“SEC. 32. OPEN DATA PUBLICATION BY THE BOARD OF**
12 **GOVERNORS.**

13 “All public information published by the Board of
14 Governors under this Act, the Bank Holding Company Act
15 of 1956, the Financial Stability Act of 2010, the Home
16 Owners’ Loan Act, the Payment, Clearing, and Settlement
17 Supervision Act of 2010, or the Enhancing Financial In-
18 stitution Safety and Soundness Act of 2010 shall be made
19 available as an open Government data asset (as defined
20 under section 3502 of title 44, United States Code), freely
21 available for download in bulk and rendered in a human-
22 readable format and accessible via application program-
23 ming interface where appropriate.”.

1 **SEC. 603. RULEMAKING.**

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

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

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

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

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

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

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

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

7 **“SEC. 24. DATA STANDARDS.**

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

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

17 “(1) render data fully searchable and machine-
18 readable (as defined under section 3502 of title 44,
19 United States Code);

20 “(2) enable high quality data through schemas,
21 with accompanying metadata (as defined under sec-
22 tion 3502 of title 44, United States Code) docu-
23 mented in machine-readable taxonomy or ontology
24 models, which clearly define the data’s semantic

1 meaning as defined by the underlying regulatory in-
2 formation collection requirements;

3 “(3) assure that a data element or data asset
4 that exists to satisfy an underlying regulatory infor-
5 mation collection requirement be consistently identi-
6 fied as such in associated machine-readable
7 metadata;

8 “(4) be nonproprietary or made available under
9 an open license (as defined under section 3502 of
10 title 44, United States Code);

11 “(5) incorporate standards developed and main-
12 tained by voluntary consensus standards bodies; and

13 “(6) use, be consistent with, and implement ap-
14 plicable accounting and reporting principles.

15 “(c) INCORPORATION OF STANDARDS.—In adopting
16 data standards by rule under this section, the Commission
17 shall incorporate all applicable data standards promul-
18 gated by the Secretary of the Treasury.”.

19 **SEC. 702. OPEN DATA PUBLICATION BY THE COMMODITY**
20 **FUTURES TRADING COMMISSION.**

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

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

2 “All public information published by the Commission
3 under this Act shall be made available as an open Govern-
4 ment data asset (as defined under section 3502 of title
5 44, United States Code), freely available for download in
6 bulk and rendered in a human-readable format and acces-
7 sible via application programming interface where appro-
8 priate.”.

9 **SEC. 703. RULEMAKING.**

10 (a) **IN GENERAL.**—Not later than the end of the 2-
11 year period beginning on the date of the enactment of this
12 Act, the Commodity Futures Trading Commission shall
13 issue the regulations required under the amendments
14 made by this title.

15 (b) **SCALING OF REGULATORY REQUIREMENTS.**—In
16 issuing the regulations required under the amendments
17 made by this title, the Commodity Futures Trading Com-
18 mission may scale data reporting requirements in order
19 to reduce any unjustified burden on smaller regulated en-
20 tities.

21 (c) **MINIMIZING DISRUPTION.**—In issuing the regula-
22 tions required under the amendments made by this title,
23 the Commodity Futures Trading Commission shall seek
24 to minimize disruptive changes to the persons affected by
25 such 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 Commodity Futures
4 Trading Commission to collect additional information
5 under the statutes amended by this title, beyond informa-
6 tion that was collected under such statutes before the date
7 of the enactment of this Act.

8 **TITLE VIII—NATIONAL CREDIT**
9 **UNION ADMINISTRATION**

10 **SEC. 801. DATA STANDARDS.**

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

14 **“SEC. 132. DATA STANDARDS.**

15 “(a) **REQUIREMENT.**—The Board shall, by rule,
16 adopt data standards for all information and reports regu-
17 larly filed with or submitted to the Administration under
18 this Act.

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

21 “(1) render data fully searchable and machine-
22 readable (as defined under section 3502 of title 44,
23 United States Code);

24 “(2) enable high quality data through schemas,
25 with accompanying metadata (as defined under sec-
26 tion 3502 of title 44, United States Code) docu-

1 mented in machine-readable taxonomy or ontology
2 models, which clearly define the data’s semantic
3 meaning as defined by the underlying regulatory in-
4 formation collection requirements;

5 “(3) assure that a data element or data asset
6 that exists to satisfy an underlying regulatory infor-
7 mation collection requirement be consistently identi-
8 fied as such in associated machine-readable
9 metadata;

10 “(4) be nonproprietary or made available under
11 an open license (as defined under section 3502 of
12 title 44, United States Code);

13 “(5) incorporate standards developed and main-
14 tained by voluntary consensus standards bodies; and

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

17 “(c) INCORPORATION OF STANDARDS.—In adopting
18 data standards by rule under this section, the Board shall
19 incorporate all applicable data standards promulgated by
20 the Secretary of the Treasury.”.

21 **SEC. 802. OPEN DATA PUBLICATION BY THE NATIONAL**
22 **CREDIT UNION ADMINISTRATION.**

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

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

2 “All public information published by the Administra-
3 tion under this title shall be made available as an open
4 Government data asset (as defined under section 3502 of
5 title 44, United States Code), freely available for download
6 in bulk and rendered in a human-readable format and ac-
7 cessible via application programming interface where ap-
8 propriate.”.

9 **SEC. 803. RULEMAKING.**

10 (a) **IN GENERAL.**—Not later than the end of the 2-
11 year period beginning on the date of the enactment of this
12 Act, the National Credit Union Administration Board
13 shall issue the regulations required under the amendments
14 made by this title.

15 (b) **SCALING OF REGULATORY REQUIREMENTS.**—In
16 issuing the regulations required under the amendments
17 made by this title, the National Credit Union Administra-
18 tion Board may scale data reporting requirements in order
19 to reduce any unjustified burden on smaller regulated en-
20 tities.

21 (c) **MINIMIZING DISRUPTION.**—In issuing the regula-
22 tions required under the amendments made by this title,
23 the National Credit Union Administration Board shall
24 seek to minimize disruptive changes to the persons af-
25 fected by such regulations.

1 **SEC. 804. 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 additional informa-
5 tion under the statutes amended by this title, beyond in-
6 formation that was collected under such statutes before
7 the date of the enactment of this Act.

8 **TITLE IX—FEDERAL HOUSING**
9 **FINANCE AGENCY**

10 **SEC. 901. DATA STANDARDS REQUIREMENTS FOR THE FED-**
11 **ERAL HOUSING FINANCE AGENCY.**

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

16 **“SEC. 1319H. DATA STANDARDS.**

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

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

22 “(1) render data fully searchable and machine-
23 readable (as defined under section 3502 of title 44,
24 United States Code);

25 “(2) enable high quality data through schemas,
26 with accompanying metadata (as defined under sec-

1 tion 3502 of title 44, United States Code) docu-
2 mented in machine-readable taxonomy or ontology
3 models, which clearly define the data’s semantic
4 meaning as defined by the underlying regulatory in-
5 formation collection requirements;

6 “(3) assure that a data element or data asset
7 that exists to satisfy an underlying regulatory infor-
8 mation collection requirement be consistently identi-
9 fied as such in associated machine-readable
10 metadata;

11 “(4) be nonproprietary or made available under
12 an open license (as defined under section 3502 of
13 title 44, United States Code);

14 “(5) incorporate standards developed and main-
15 tained by voluntary consensus standards bodies; and

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

18 “(c) INCORPORATION OF STANDARDS.—In adopting
19 data standards by rule under this section, the Agency shall
20 incorporate all applicable data standards promulgated by
21 the Secretary of the Treasury.”.

22 **SEC. 902. OPEN DATA PUBLICATION BY THE FEDERAL**
23 **HOUSING FINANCE AGENCY.**

24 Part 1 of subtitle A of the Federal Housing Enter-
25 prises Financial Safety and Soundness Act of 1992 (12

1 U.S.C. 4501 et seq.), as amended by section 901, is fur-
2 ther amended by adding at the end the following:

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

4 “All public information published by the Agency
5 under this Act shall be made available as an open Govern-
6 ment data asset (as defined under section 3502 of title
7 44, United States Code), freely available for download in
8 bulk and rendered in a human-readable format and acces-
9 sible via application programming interface where appro-
10 priate”.

11 **SEC. 903. RULEMAKING.**

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

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

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

23 Nothing in this title or the amendments made by this
24 title shall be construed to require the Federal Housing Fi-
25 nance Agency to collect additional information under the

1 statutes amended by this title, beyond information that
2 was collected under such statutes before the date of the
3 enactment of this Act.

4 **TITLE X—MISCELLANEOUS**

5 **SEC. 1001. RULE OF CONSTRUCTION.**

6 Nothing in this Act or the amendments made by this
7 Act may be construed to alter the existing legal protec-
8 tions of copyrighted material or other intellectual property
9 rights of any non-Federal person.

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