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Subtitle I--Miscellaneous

- Sec. 5891. Rules of construction.
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- SEC. 5801. SHORT TITLE.
This title may be cited as the ``Financial Data Transparency Act of 2022''.

Subtitle A--Data Standards for Covered Agencies; Department of the Treasury Rulemaking

- SEC. 5811. DATA STANDARDS.
 - (a) In General.--Subtitle A of the Financial Stability Act of 2010 (12 U.S.C. 5321 et seq.) is amended by adding at the end the following:
 - ``SEC. 124. DATA STANDARDS.
 - ``(a) Definitions.--In this section--
 - ``(1) the term `covered agencies' means--
 - ``(A) the Department of the Treasury;
 - ``(B) the Board of Governors;
 - ``(C) the Office of the Comptroller of the Currency;
 - ``(D) the Bureau;
 - ``(E) the Commission;
 - ``(F) the Corporation;
 - ``(G) the Federal Housing Finance Agency;
 - ``(H) the National Credit Union Administration Board; and
 - ``(I) any other primary financial regulatory agency designated by the Secretary;
 - ``(2) the terms `data asset', `machine-readable', `metadata', and `open license' have the meanings given the terms in section 3502 of title 44, United States Code; and
 - ``(3) the term `data standard' means a standard that specifies rules by which data is described and recorded.
 - ``(b) Rules.--
 - ``(1) Proposed rules.--Not later than 18 months after the date of enactment of this section, the heads of the covered agencies shall jointly issue proposed rules for public comment that establish data standards for--
 - ``(A) the collections of information reported to each covered agency by financial entities under the jurisdiction of the covered agency; and
 - ``(B) the data collected from covered agencies on behalf of the Council.
 - ``(2) Final rules.--Not later than 2 years after the date of enactment of this section, the heads of the covered agencies shall jointly promulgate final rules that establish the data standards described in paragraph (1).
 - ``(c) Data Standards.--
 - ``(1) Common identifiers; quality.--The data standards established in the final rules promulgated under subsection (b) (2) shall--
 - ``(A) include common identifiers for collections of information reported to covered agencies or collected on behalf of the Council, which shall include a common nonproprietary legal entity identifier that is available under an open license

for all entities required to report to covered agencies; and
``(B) to the extent practicable--

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

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

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

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

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

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

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

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

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

``(d) Effective Date.--The data standards established in the final rules promulgated under subsection (b) (2) shall take effect not later than 2 years after the date on which those final rules are promulgated under that subsection.''.
SEC. 5812. OPEN DATA PUBLICATION BY THE DEPARTMENT OF THE TREASURY.

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

``Sec. 124. Data standards.''.
SEC. 5812. OPEN DATA PUBLICATION BY THE DEPARTMENT OF THE TREASURY.

(a) In General.--Subtitle A of the Financial Stability Act of 2010 (12 U.S.C. 5321 et seq.), as amended by section 5811(a), is further amended by adding at the end the following:

``SEC. 125. OPEN DATA PUBLICATION.

``All public data assets published by the Secretary under this subtitle shall be--

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

``(2) freely available for download;

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

``(4) accessible via application programming interface where appropriate.''.
(b) Clerical Amendment.--The table of contents under section 1(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended by section 5811(b), is further amended by inserting after the item relating to section 124 the following:

``Sec. 125. Open data publication.''.
(c) Rulemaking.--

(1) In general.--The Secretary of the Treasury shall issue rules to carry out the amendments made by this section, which shall take effect not later than 2 years after the date on which final rules are promulgated under section 124(b) (2) of the Financial Stability Act of 2010, as added by section 5811(a) of this title.

(2) Delegation.--Notwithstanding any other provision of law, the Secretary of the Treasury may delegate the functions required

under the amendments made by this subtitle to an appropriate office within the Department of the Treasury.
SEC. 5813. NO NEW DISCLOSURE REQUIREMENTS.

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

Subtitle B--Securities and Exchange Commission

SEC. 5821. DATA STANDARDS REQUIREMENTS FOR THE SECURITIES AND EXCHANGE COMMISSION.

(a) Data Standards for Investment Advisers' Reports Under the Investment Advisers Act of 1940.--Section 204 of the Investment Advisers Act of 1940 (15 U.S.C. 80b-4) is amended--

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

(2) by adding at the end the following:

``(f) Data Standards for Reports Filed Under This Section.--

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

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

(b) Data Standards for Registration Statements and Reports Under the Investment Company Act of 1940.--The Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.) is amended--

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

``(g) Data Standards for Registration Statements.--

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

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

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

``(k) Data Standards for Reports.--

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

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

(c) Data Standards for Information Required To Be Submitted or Published by Nationally Recognized Statistical Rating Organizations.-- Section 15E of the Securities Exchange Act of 1934 (15 U.S.C. 78o-7) is amended by adding at the end the following:

``(w) Data Standards for Information Required To Be Submitted or Published Under This Section.--

``(1) Requirement.--The Commission shall, by rule, adopt data standards for all collections of information required to be submitted or published by a nationally recognized statistical rating organization under this section.

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

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

``(3) Data standards for asset-backed securities disclosures.--

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

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

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

``SEC. 29. DATA STANDARDS.

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

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

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

``(s) Data Standards.--

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

``(2) Consistency.--The data standards required under paragraph (1) shall incorporate, and ensure compatibility with (to the extent feasible), all applicable data standards established in the rules promulgated under section 124 of the Financial Stability Act of

2010, including, to the extent practicable, by having the characteristics described in clauses (i) through (vi) of subsection (c) (1) (B) of such section 124.''.

(g) Data Standards for Corporate Proxy and Consent Solicitation Materials Under the Securities Exchange Act of 1934.--Section 14 of the Securities Exchange Act of 1934 (15 U.S.C. 78n) is amended by adding at the end the following:

``(k) Data Standards for Proxy and Consent Solicitation Materials.--

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

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

(h) Data Standards for Security-based Swap Reporting.--The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended by adding at the end the following:

``SEC. 41. DATA STANDARDS FOR SECURITY-BASED SWAP REPORTING.

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

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

(i) Rulemaking.--

(1) In general.--The rules that the Securities and Exchange Commission are required to issue under the amendments made by this section shall take effect not later than 2 years after the date on which final rules are promulgated under section 124(b) (2) of the Financial Stability Act of 2010, as added by section 5811(a) of this title.

(2) Scaling of regulatory requirements; minimizing disruption.--In issuing the rules required under the amendments made by this section, as described in paragraph (1), the Securities and Exchange Commission--

(A) may scale data reporting requirements in order to reduce any unjustified burden on emerging growth companies, lending institutions, accelerated filers, smaller reporting companies, and other smaller issuers, as determined by any study required under section 5825(b), while still providing searchable information to investors; and

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

SEC. 5822. OPEN DATA PUBLICATION BY THE SECURITIES AND EXCHANGE COMMISSION.

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

``(k) Open Data Publication.--All public data assets published by the Commission under the securities laws and the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203; 124 Stat. 1376) shall be--

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

SEC. 5823. DATA TRANSPARENCY RELATING TO MUNICIPAL SECURITIES.

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

``(8) (A) The Commission shall adopt data standards for information submitted to the Board.

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

``(C) The Commission shall consult market participants in establishing data standards under subparagraph (A).

``(D) Nothing in this paragraph may be construed to affect the operation of paragraph (1) or (2) of subsection (d).''.

(b) Rulemaking.--

(1) In general.--Not later than 2 years after the date on which final rules are promulgated under section 124(b)(2) of the Financial Stability Act of 2010, as added by section 5811(a) of this title, the Securities and Exchange Commission shall issue rules to adopt the data standards required under paragraph (8) of section 15B(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78o-4(b)), as added by subsection (a) of this section.

(2) Scaling of regulatory requirements; minimizing disruption.--In issuing the rules described in paragraph (1) that adopt the data standards described in that paragraph, the Securities and Exchange Commission--

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

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

SEC. 5824. DATA TRANSPARENCY AT NATIONAL SECURITIES ASSOCIATIONS.

(a) In General.--Section 15A of the Securities Exchange Act of 1934 (15 U.S.C. 78o-3) is amended by adding at the end the following:

``(n) Data Standards.--

``(1) Requirement.--A national securities association registered pursuant to subsection (a) shall adopt data standards for all information that is regularly filed with or submitted to the association.

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

(b) Rulemaking.--

(1) In general.--Not later than 2 years after the date on which final rules are promulgated under section 124(b)(2) of the Financial Stability Act of 2010, as added by section 5811(a) of this title, each national securities association registered pursuant to section 15A(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78o-3(a)) shall issue rules to adopt the standards required under subsection (n) of section 15A of the Securities Exchange Act of 1934 (15 U.S.C. 78o-3), as added by subsection (a) of this section.

(2) Scaling of regulatory requirements; minimizing disruption.--In issuing the rules required under paragraph (1), a national securities association described in that paragraph--

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

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

SEC. 5825. SHORTER-TERM BURDEN REDUCTION AND DISCLOSURE SIMPLIFICATION AT THE SECURITIES AND EXCHANGE COMMISSION; SUNSET.

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

(1) Data quality improvement program.--

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

(B) Contents.--The program established under subparagraph

(A) shall include the following:

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

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

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

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

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

(b) Report on the Use of Machine-Readable Data for Corporate Disclosures.--

(1) In general.--Not later than 180 days after the date of enactment of this Act, and once every 180 days thereafter, the Securities and Exchange Commission shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report regarding the public and internal use of machine-readable data for corporate disclosures.

(2) Content.--Each report required under paragraph (1) shall include--

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

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

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

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

(c) Sunset.--Beginning on the date that is 7 years after the date

of enactment of this Act, this section shall have no force or effect.
SEC. 5826. NO NEW DISCLOSURE REQUIREMENTS.

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

Subtitle C--Federal Deposit Insurance Corporation

SEC. 5831. DATA STANDARDS REQUIREMENTS FOR THE FEDERAL DEPOSIT INSURANCE CORPORATION.

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

SEC. 52. DATA STANDARDS.

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

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

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

SEC. 5832. OPEN DATA PUBLICATION BY THE FEDERAL DEPOSIT INSURANCE CORPORATION.

The Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.), as amended by section 5831, is further amended by adding at the end the following:

SEC. 53. OPEN DATA PUBLICATION.

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

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

(2) freely available for download;

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

(4) accessible via application programming interface where appropriate.''

SEC. 5833. RULEMAKING.

(a) In General.--The Federal Deposit Insurance Corporation shall issue rules to carry out the amendments made by this subtitle, which shall take effect not later than 2 years after the date on which final rules are promulgated under section 124(b)(2) of the Financial Stability Act of 2010, as added by section 5811(a) of this title.

(b) Scaling of Regulatory Requirements; Minimizing Disruption.--In issuing the rules required under subsection (a), the Federal Deposit Insurance Corporation--

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

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

SEC. 5834. NO NEW DISCLOSURE REQUIREMENTS.

Nothing in this title, or the amendments made by this title, shall be construed to require the Federal Deposit Insurance Corporation to collect or make publicly available additional information under the Acts amended by this title (or under any provision of law referenced in an amendment made by this title), beyond information that was collected or made publicly available under any such provision, as of the day before the date of enactment of this Act.

Subtitle D--Office of the Comptroller of the Currency

SEC. 5841. DATA STANDARDS AND OPEN DATA PUBLICATION REQUIREMENTS FOR THE OFFICE OF THE COMPTROLLER OF THE CURRENCY.

The Revised Statutes of the United States is amended by inserting after section 332 (12 U.S.C. 14) the following:

``SEC. 333. DATA STANDARDS; OPEN DATA PUBLICATION.

``(a) Data Standards.--

``(1) Requirement.--The Comptroller of the Currency shall, by rule, adopt data standards for all collections of information that are regularly filed with or submitted to the Comptroller of the Currency by any entity with respect to which the Office of the Comptroller of the Currency is the appropriate Federal banking agency (as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813)).

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

``(b) Open Data Publication.--All public data assets published by the Comptroller of the Currency under title LXII or the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203; 124 Stat. 1376) shall be--

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

``(2) freely available for download;

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

``(4) accessible via application programming interface where appropriate.''.

SEC. 5842. RULEMAKING.

(a) In General.--The Comptroller of the Currency shall issue rules to carry out the amendments made by section 5841, which shall take effect not later than 2 years after the date on which final rules are promulgated under section 124(b)(2) of the Financial Stability Act of 2010, as added by section 5811(a) of this title.

(b) Scaling of Regulatory Requirements; Minimizing Disruption.--In issuing the rules required under subsection (a), the Comptroller of the Currency--

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

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

SEC. 5843. NO NEW DISCLOSURE REQUIREMENTS.

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

Subtitle E--Bureau of Consumer Financial Protection

SEC. 5851. DATA STANDARDS AND OPEN DATA PUBLICATION REQUIREMENTS FOR THE BUREAU OF CONSUMER FINANCIAL PROTECTION.

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

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

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

``SEC. 1018. DATA STANDARDS.

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

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

``SEC. 1019. OPEN DATA PUBLICATION.

``All public data assets published by the Bureau shall be--

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

``(2) freely available for download;

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

``(4) accessible via application programming interface where appropriate.''.

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

``Sec. 1018. Data standards.

``Sec. 1019. Open data publication.

``Sec. 1020. Effective date.''.

SEC. 5852. RULEMAKING.

(a) In General.--The Director of the Bureau of Consumer Financial Protection shall issue rules to carry out the amendments made by section 5851, which shall take effect not later than 2 years after the date on which final rules are promulgated under section 124(b) (2) of the Financial Stability Act of 2010, as added by section 5811(a) of this title.

(b) Scaling of Regulatory Requirements; Minimizing Disruption.--In issuing the rules required under subsection (a), the Director of the Bureau of Consumer Financial Protection--

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

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

SEC. 5853. NO NEW DISCLOSURE REQUIREMENTS.

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

Subtitle F--Federal Reserve System

SEC. 5861. DATA STANDARDS REQUIREMENTS FOR THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

(a) Data Standards for Information Filed or Submitted by Nonbank Financial Companies.--Section 161(a) of the Financial Stability Act of 2010 (12 U.S.C. 5361(a)) is amended by adding at the end the following:

``(4) Data standards for reports under this subsection.--

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

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

(b) Data Standards for Information Filed or Submitted by Savings and Loan Holding Companies.--Section 10 of the Home Owners' Loan Act (12 U.S.C. 1467a) is amended by adding at the end the following:

``(u) Data Standards.--

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

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

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

``(h) Data Standards.--

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

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

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

``(h) Data Standards.--

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

``(2) Consistency.--The data standards required under paragraph (1) shall incorporate, and ensure compatibility with (to the extent feasible), all applicable data standards established in the rules promulgated under section 124 of the Financial Stability Act of

2010, including, to the extent practicable, by having the characteristics described in clauses (i) through (vi) of subsection (c) (1) (B) of such section 124.''.

SEC. 5862. OPEN DATA PUBLICATION BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

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

``SEC. 32. OPEN DATA PUBLICATION BY THE BOARD OF GOVERNORS.

``All public data assets published by the Board of Governors under this Act, the Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.), the Financial Stability Act of 2010 (12 U.S.C. 5311 et seq.), the Home Owners' Loan Act (12 U.S.C. 1461 et seq.), the Payment, Clearing, and Settlement Supervision Act of 2010 (12 U.S.C. 5461 et seq.), or the Enhancing Financial Institution Safety and Soundness Act of 2010 (title III of Public Law 111-203) (or any provision of law amended by that Act) shall be--

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

``(2) freely available for download;

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

``(4) accessible via application programming interface where appropriate.''.

SEC. 5863. RULEMAKING.

(a) In General.--The Board of Governors of the Federal Reserve System shall issue rules to carry out the amendments made by this subtitle, which shall take effect not later than 2 years after the date on which final rules are promulgated under section 124(b) (2) of the Financial Stability Act of 2010, as added by section 5811(a) of this title.

(b) Scaling of Regulatory Requirements; Minimizing Disruption.--In issuing the rules required under subsection (a), the Board of Governors of the Federal Reserve System--

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

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

SEC. 5864. NO NEW DISCLOSURE REQUIREMENTS.

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

Subtitle G--National Credit Union Administration

SEC. 5871. DATA STANDARDS.

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

``SEC. 132. DATA STANDARDS.

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

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

SEC. 5872. OPEN DATA PUBLICATION BY THE NATIONAL CREDIT UNION

ADMINISTRATION.

Title I of the Federal Credit Union Act (12 U.S.C. 1752 et seq.), as amended by section 5701, is further amended by adding at the end the following:

``SEC. 133. OPEN DATA PUBLICATION.

``All public data assets published by the Administration under this title shall be--

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

SEC. 5873. RULEMAKING.

(a) In General.--The National Credit Union Administration Board shall issue rules to carry out the amendments made by this subtitle, which shall take effect not later than 2 years after the date on which final rules are promulgated under section 124(b)(2) of the Financial Stability Act of 2010, as added by section 5811(a) of this title.

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

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

SEC. 5874. NO NEW DISCLOSURE REQUIREMENTS.

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

Subtitle H--Federal Housing Finance Agency

SEC. 5881. DATA STANDARDS REQUIREMENTS FOR THE FEDERAL HOUSING FINANCE AGENCY.

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

``SEC. 1319H. DATA STANDARDS.

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

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

SEC. 5882. OPEN DATA PUBLICATION BY THE FEDERAL HOUSING FINANCE AGENCY.

Part 1 of subtitle A of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4511 et seq.), as amended by section 5801, is further amended by adding at the end the following:

``SEC. 1319I. OPEN DATA PUBLICATION.

``All public data assets published by the Agency shall be--

- ``(1) made available as an open Government data asset (as defined in section 3502 of title 44, United States Code);
- ``(2) freely available for download;
- ``(3) rendered in a human-readable format; and
- ``(4) accessible via application programming interface where

appropriate.''.

SEC. 5883. RULEMAKING.

(a) In General.--The Director of the Federal Housing Finance Agency shall issue rules to carry out the amendments made by this subtitle, which shall take effect not later than 2 years after the date on which final rules are promulgated under section 124(b)(2) of the Financial Stability Act of 2010, as added by section 5811(a) of this title.

(b) Minimizing Disruption.--In issuing the regulations required under subsection (a), the Director of the Federal Housing Finance Agency shall seek to minimize disruptive changes to the persons affected by those rules.

SEC. 5884. NO NEW DISCLOSURE REQUIREMENTS.

Nothing in this subtitle, or the amendments made by this subtitle, shall be construed to require the Federal Housing Finance Agency to collect or make publicly available additional information under the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4501 et seq.), beyond information that was collected or made publicly available under that Act, as of the day before the date of enactment of this Act.

Subtitle I--Miscellaneous

SEC. 5891. RULES OF CONSTRUCTION.

(a) No Effect on Intellectual Property.--Nothing in this title, or the amendments made by this title, may be construed to alter the legal protections, as in effect on the day before the date of enactment of this Act, of copyrighted material or other intellectual property rights of any non-Federal person.

(b) No Effect on Monetary Policy.--Nothing in this title, or the amendments made by this title, may be construed to apply to activities conducted, or data standards 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 title, or the amendments made by this title, 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 5811(a) of this title, from tailoring those standards when those standards are adopted under this title and the amendments made by this title.

SEC. 5892. CLASSIFIED AND PROTECTED INFORMATION.

(a) In General.--Nothing in this title, or the amendments made by this title, 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'');

(B) section 6103 of the Internal Revenue Code of 1986; or

(C) any law administered, or regulation promulgated, by the Financial Crimes Enforcement Network of the Department of the Treasury.

(b) Existing Agency Regulations.--Nothing in this title, or the amendments made by this title, shall be construed to require the Secretary of the Treasury, the Securities and Exchange Commission, the Federal Deposit Insurance Corporation, the Comptroller of the Currency, the Director of the Bureau of Consumer Financial Protection, the Board of Governors of the Federal Reserve System, the National Credit Union Administration Board, the Director of the Federal Housing Finance Agency, or the head of any other primary financial regulatory agency (as defined in section 2 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301)) designated by the Secretary

of the Treasury to amend regulations and procedures, as in effect on the day before the date of enactment of this Act, regarding the sharing and disclosure of nonpublic information, including confidential supervisory information.

(c) Data Privacy and Personally Identifiable Information.--Nothing in this title, or the amendments made by this title, shall be construed to require the Secretary of the Treasury, the Securities and Exchange Commission, the Federal Deposit Insurance Corporation, the Comptroller of the Currency, the Director of the Bureau of Consumer Financial Protection, the Board of Governors of the Federal Reserve System, the National Credit Union Administration Board, the Director of the Federal Housing Finance Agency, or the head of any other primary financial regulatory agency (as defined in section 2 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301)) designated by the Secretary of the Treasury to disclose to the public any information that can be used to distinguish or trace the identity of an individual, either alone or when combined with other personal or identifying information that is linked or linkable to a specific individual.

SEC. 5893. REPORT.

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