Suspend the Rules and Pass the Bill, H.R. 2989, with an amendment
(The amendment strikes all after the enacting clause and inserts a
new text)

117TH CONGRESS
1ST SESSION

H. R. 2989

To amend securities 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 re-
duce the private sector’s regulatory compliance burden, while enhancing
transparency and accountability, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 4, 2021

MRS. CAROLYN B. MALONEY of New York (for herself and Mr. MCHENRY)
introduced the following bill; which was referred to the Committee on Fi-
nancial 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 com-
mittee concerned

A BILL

To amend securities and banking laws to make the informa-
tion 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 com-
prehensive Standard Business Reporting program to ulti-
mately harmonize and reduce the private sector’s regu-
latory compliance burden, while enhancing transparency and accountability, and for other purposes.

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

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) Short Title.—This Act may be cited as the “Financial Transparency Act of 2021”.

(b) Table of Contents.—The table of contents for 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. No new disclosure requirements.
Sec. 105. Report.

TITLE II—SECURITIES AND EXCHANGE COMMISSION

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

TITLE III—FEDERAL DEPOSIT INSURANCE CORPORATION

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

TITLE IV—OFFICE OF THE COMPTROLLER OF THE CURRENCY

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

TITLE V—BUREAU OF CONSUMER FINANCIAL PROTECTION
Sec. 501. Data standards and open data publication requirements for the Bureau of Consumer Financial Protection.

Sec. 502. Rulemaking.

Sec. 503. No new disclosure requirements.

TITLE VI—FEDERAL RESERVE SYSTEM

Sec. 601. Data standards requirements for the Board of Governors of the Federal Reserve System.

Sec. 602. Open data publication by the Board of Governors of the Federal Reserve System.

Sec. 603. Rulemaking.

Sec. 604. No new disclosure requirements.

TITLE VII—NATIONAL CREDIT UNION ADMINISTRATION

Sec. 701. Data standards.

Sec. 702. Open data publication by the National Credit Union Administration.

Sec. 703. Rulemaking.

Sec. 704. No new disclosure requirements.

TITLE VIII—FEDERAL HOUSING FINANCE AGENCY

Sec. 801. Data standards requirements for the Federal Housing Finance Agency.

Sec. 802. Open data publication by the Federal Housing Finance Agency.

Sec. 803. Rulemaking.

Sec. 804. No new disclosure requirements.

TITLE IX—MISCELLANEOUS

Sec. 901. Rules of construction.

Sec. 902. Classified and protected information.

Sec. 903. Discretionary surplus fund.

Sec. 904. Determination of budgetary effects.

TITLE I—DEPARTMENT OF THE TREASURY

SEC. 101. DATA STANDARDS.

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

“SEC. 124. DATA STANDARDS.

“(a) IN GENERAL.—The Secretary of the Treasury shall, by rule, promulgate data standards, meaning a standard that specifies rules by which data is described
and recorded, for the information reported to member agencies by financial entities under the jurisdiction of the member agency and the data collected from member agencies on behalf of the Council.

“(b) STANDARDIZATION.—Member agencies, in consultation with the Secretary of the Treasury, shall implement regulations promulgated by the Secretary of the Treasury under subsection (a) to standardize data reported to member agencies or collected on behalf of the Council, as described under subsection (a).

“(c) DATA STANDARDS.—

“(1) COMMON IDENTIFIERS.—The data standards promulgated under subsection (a) shall include common identifiers for information reported to member agencies or collected on behalf of the Council. The common identifiers shall include a common non-proprietary legal entity identifier that is available under an open license (as defined under section 3502 of title 44, United States Code) for all entities required to report to member agencies.

“(2) DATA STANDARD.—The data standards promulgated under subsection (a) shall, to the extent practicable—
“(A) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

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

“(C) assure 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;

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

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

“(F) use, be consistent with, and implement applicable accounting and reporting principles.
“(3) CONSULTATION.—In promulgating data standards under subsection (a), the Secretary of the Treasury shall consult with the member agencies and with other Federal departments and agencies and multi-agency initiatives responsible for Federal data standards.

“(4) INTEROPERABILITY OF DATA.—In promulgating data standards under subsection (a), the Secretary of the Treasury shall seek to promote interoperability of financial regulatory data across members of the Council.

“(d) MEMBER AGENCIES DEFINED.—In this section, the term ‘member agencies’ does not include the Commodity Futures Trading Commission.”.

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

“Sec. 124. Data standards.”.

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

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

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

SEC. 103. RULEMAKING.

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

SEC. 104. NO NEW DISCLOSURE REQUIREMENTS.

Nothing in this title or the amendments made by this
title shall be construed to require the Secretary of the
Treasury to collect or make publicly available additional
information under the statutes amended by this title, be-
yond information that was collected or made publicly avail-
able under such statutes before the date of the enactment
of this Act.

SEC. 105. REPORT.

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

**TITLE II—SECURITIES AND
EXCHANGE COMMISSION**

**SEC. 201. DATA STANDARDS REQUIREMENTS FOR THE SE-
CURITIES 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) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

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

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

“(C) assure 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;

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

“(E) incorporate standards developed and maintained by voluntary consensus standards bodies; and
“(F) use, be consistent with, and implement applicable accounting and reporting principles.

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

(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, 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 such data standards.

“(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—
“(A) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

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

“(C) assure 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;

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

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

“(F) use, be consistent with, and implement applicable accounting and reporting principles.
“(3) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this subsection, the Commission shall incorporate all applicable data standards promulgated by the Secretary of the Treasury.”; and

(2) in section 30, 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 such data standards.

“(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

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

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

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

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

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

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

“(3) Incorporation of Standards.—In
adopting data standards by rule under this sub-
section, the Commission shall incorporate all applicable data standards promulgated by the Secretary of
the Treasury.”.

(e) Data Standards for Information Required
to Be Submitted or Published by Nationally Rec-
ognized 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 information required to be submitted or published by a nationally recognized statistical rating organization under this section.

“(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

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

“(B) enable high quality data through schemas, with accompanying metadata (as defined under section 3502 of title 44, United States Code) documented in machine-readable taxonomy or ontology models, which clearly define the data’s semantic meaning as defined by the underlying regulatory information collection requirements;
“(C) assure 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;

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

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

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

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

(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) **Characteristics.**—The data standards required by subparagraph (A) shall, to the extent practicable—

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

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

“(iii) assure 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 (as defined under section 3502 of title 44, United States Code);

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

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

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

(e) DATA STANDARDS FOR CORPORATE DISCLOSURES UNDER THE SECURITIES ACT OF 1933.—Section 7 of the Securities Act of 1933 (15 U.S.C. 77g) is amended by adding at the end the following:

“(e) DATA STANDARDS.—

“(1) 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 Com-
mission may exempt exhibits, signatures, and certifications from such data standards.

“(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

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

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

“(C) assure 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;

“(D) be nonproprietary or made available under an open license (as defined under section 3502 of title 44, United States Code);
“(E) incorporate standards developed and maintained by voluntary consensus standards bodies; and

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

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

(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 information contained in 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 such data standards.
“(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

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

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

“(C) assure 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;

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

“(E) incorporate standards developed and maintained by voluntary consensus standards bodies; and
“(F) use, be consistent with, and implement applicable accounting and reporting principles.

“(3) Incorporation of standards.—In adopting data standards by rule under this subsection, the Commission shall incorporate all applicable data standards promulgated by the Secretary of the Treasury.”.

(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 such data standards.

“(2) Characteristics.—The data standards required by paragraph (1) shall, to the extent practicable—
“(A) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);

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

“(C) assure 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;

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

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

“(F) use, be consistent with, and implement applicable accounting and reporting principles.
“(3) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this sub-
section, the Commission shall incorporate all applicable data standards promulgated by the Secretary of the Treasury.”.

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

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

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

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

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

“(B) enable high quality data through schemas, with accompanying metadata (as de-
defined under section 3502 of title 44, United States Code) documented in machine-readable
taxonomy or ontology models, which clearly define the data's semantic meaning as defined by the underlying regulatory information collection requirements;

“(C) assure 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;

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

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

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

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

(i) RULEMAKING.—
(1) IN GENERAL.—Not later than the end of the 2-year period beginning on the date the final rule is promulgated pursuant to section 124(a) of the Financial Stability Act of 2010, the Securities and Exchange Commission shall issue the regulations required under the amendments made by this section.

(2) SCALING OF REGULATORY REQUIREMENTS.—In issuing the regulations required under the amendments made by this section, the Securities and Exchange Commission 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 the study required under section 205(c), while still providing searchable information to investors.

(3) MINIMIZING DISRUPTION.—In issuing the regulations required under the amendments made by this section, the Securities and Exchange Commission shall seek to minimize disruptive changes to the persons affected by such regulations.

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 information published by the Commission under the securities laws and the Dodd-Frank Wall Street Reform and Consumer Protection Act shall be made available as an open Government data asset (as defined under section 3502 of title 44, United States Code), freely available for download in bulk and rendered in a human-readable format and accessible via application programming interface where appropriate.”.

Section 203. Data Transparency at the Municipal Securities Rulemaking Board.

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

“(8) Data Standards.—

“(A) Requirement.—If the Board establishes information systems under paragraph (3), the Board shall adopt data standards for information submitted via such systems.
“(B) CHARACTERISTICS.—The data standards required by subparagraph (A) shall, to the extent practicable—

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

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

“(iii) assure 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 (as defined under section 3502 of title 44, United States Code);

“(v) incorporate standards developed and maintained by voluntary consensus standards bodies; and
“(vi) use, be consistent with, and implement applicable accounting and reporting principles.

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

(b) RULEMAKING.—

(1) IN GENERAL.—Not later than the end of the 2-year period beginning on the date the final rule is promulgated pursuant to section 124(a) of the Financial Stability Act of 2010, the Municipal Securities Rulemaking Board shall issue the regulations required under the amendments made by this section.

(2) SCALING OF REGULATORY REQUIREMENTS.—In issuing the regulations required under the amendments made by this section, the Municipal Securities Rulemaking Board may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities.

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

SEC. 204. DATA TRANSPARENCY AT NATIONAL SECURITIES
ASSOCIATIONS.

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

“(n) DATA STANDARDS.—

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

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

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

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

“(C) assure 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;

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

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

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

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

(b) RULEMAKING.—

(1) IN GENERAL.—Not later than the end of the 2-year period beginning on the date the final rule is promulgated pursuant to section 124(a) of
the Financial Stability Act of 2010, a national securities association shall adopt the standards required under the amendments made by this section.

(2) Scaling of regulatory requirements.—In adopting the standards required under the amendments made by this section, a national securities association may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities.

(3) Minimizing disruption.—In adopting the standards required under the amendments made by this section, a national securities association shall seek to minimize disruptive changes to the persons affected by such standards.

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

(a) Better enforcement of the quality of corporate financial data submitted to the securities and exchange commission.—

(1) Data quality improvement program.—Within six months after the date of the enactment of this Act, the Commission shall establish a program to improve the quality of corporate financial data filed or furnished by issuers under the Secur-

The program shall include the following:

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

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

(2) GOALS.—In establishing the program under this section, the 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 six months after the date of the enactment of this Act, and every six months thereafter, the Commission shall issue a report to the Committee on Financial Services of the House of Representatives and the Com-
mittee on Banking, Housing, and Urban Affairs of the Senate on 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, section 13 of the Securities Exchange Act of 1934, or section 14 of the Securities Exchange Act of 1934 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 Commission, and issuers;

   (C) a summary of enforcement actions that result from the use or analysis of machine-readable data collected under section 7 of the Securities Act of 1933, section 13 of the Securities Exchange Act of 1934, or section 14 of the Securities Exchange Act of 1934; and

   (D) an analysis of how the Commission is itself using the machine-readable data collected by the Commission.
(c) **SUNSET.**—On and after the end of the 7-year period beginning on the date of the enactment of this Act, this section shall have no force or effect.

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

Nothing in this title or the amendments made by this title shall be construed to require the Securities and Exchange Commission, the Municipal Securities Rulemaking Board, or a national securities association to collect or make publicly available additional information under the statutes amended by this title, beyond information that was collected or made publicly available under such statutes before the date of the enactment of this Act.

**TITLE III—FEDERAL DEPOSIT INSURANCE CORPORATION**

**SEC. 301. 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:

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“SEC. 52. DATA STANDARDS.

“(a) REQUIREMENT.—The Corporation shall, by rule, adopt data standards for all information that the Corporation receives 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.
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“(b) CHARACTERISTICS.—The data standards required by subsection (a) shall, to the extent practicable—

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

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

“(3) assure 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;

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

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

“(6) use, be consistent with, and implement applicable accounting and reporting principles.
“(c) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this section, the Corporation shall incorporate all applicable data standards promulgated by the Secretary of the Treasury.

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

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

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

“SEC. 53. OPEN DATA PUBLICATION.

“All public information published by the Corporation under this Act or under the Dodd-Frank Wall Street Reform and Consumer Protection Act shall be made available as an open Government data asset (as defined under section 3502 of title 44, United States Code), freely available for download in bulk and rendered in a human-readable format and accessible via application programming interface where appropriate.”.
SEC. 303. RULEMAKING.

(a) IN GENERAL.—Not later than the end of the 2-year period beginning on the date the final rule is promulgated pursuant to section 124(a) of the Financial Stability Act of 2010, the Federal Deposit Insurance Corporation shall issue the regulations required under the amendments made by this title.

(b) SCALING OF REGULATORY REQUIREMENTS.—In issuing the regulations required under the amendments made by this title, the Federal Deposit Insurance Corporation may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities.

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

SEC. 304. NO NEW DISCLOSURE REQUIREMENTS.

Nothing in this title or the amendments made by this title shall be construed to require the Federal Deposit Insurance Corporation to collect or make publicly available additional information under the statutes amended by this title, beyond information that was collected or made publicly available under such statutes before the date of the enactment of this Act.
TITLE IV—OFFICE OF THE
COMPTROLLER OF THE CURRENCY

SEC. 401. DATA STANDARDS AND OPEN DATA PUBLICATION REQUIREMENTS FOR THE OFFICE OF THE COMPTROLLER OF THE CURRENCY.

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

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

“(a) DATA STANDARDS.—

“(1) REQUIREMENT.—The Comptroller of the CURRENCY shall, by rule, adopt data standards for all information that is 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 under section 3 of the Federal Deposit Insurance Act).

“(2) CHARACTERISTICS.—The data standards required by paragraph (1) shall, to the extent practicable—

“(A) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);
“(B) enable high quality data through schemas, with accompanying metadata (as defined under section 3502 of title 44, United States Code) documented in machine-readable taxonomy or ontology models, which clearly define the data’s semantic meaning as defined by the underlying regulatory information collection requirements;

“(C) assure 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;

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

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

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

“(3) Incorporation of Standards.—In adopting data standards by rule under this subsection, the Comptroller of the Currency shall incor-
porate all applicable data standards promulgated by
the Secretary of the Treasury.

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

SEC. 402. RULEMAKING.

(a) IN GENERAL.—Not later than the end of the 2-
year period beginning on the date the final rule is promul-
gated pursuant to section 124(a) of the Financial Stability
Act of 2010, the Comptroller of the Currency shall issue
the regulations required under the amendments made by
this title.

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

c) MINIMIZING DISRUPTION.—In issuing the regula-
tions required under the amendments made by this title,
the Comptroller of the Currency shall seek to minimize
 disruptive changes to the persons affected by such regula-
 tions.

SEC. 403. NO NEW DISCLOSURE REQUIREMENTS.

Nothing in this title or the amendments made by this
title shall be construed to require the Comptroller of the
Currency to collect or make publicly available additional
information under the statutes amended by this title, be-
yond information that was collected or made publicly avail-
able under such statutes before the date of the enactment
of this Act.

TITLE V—BUREAU OF CONSUMER FINANCIAL PROTEC-
TION

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

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

“SEC. 1019. DATA STANDARDS.

“(a) Requirement.—The Bureau shall, by rule,
adopt data standards for all information that is regularly
filed with or submitted to the Bureau.
“(b) CHARACTERISTICS.—The data standards required by subsection (a) shall, to the extent practicable—

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

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

“(3) assure 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;

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

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

“(6) use, be consistent with, and implement applicable accounting and reporting principles.
“(c) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this section, the Bureau shall incorporate all applicable data standards promulgated by the Secretary of the Treasury.

“SEC. 1020. OPEN DATA PUBLICATION.

“All public information published by the Bureau shall be made available as an open Government data asset (as defined under section 3502 of title 44, United States Code), freely available for download in bulk and rendered in a human-readable format and 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 inserting after the item relating to section 1018 the following:

“Sec. 1019. Data standards.
Sec. 1020. Open data publication.”.

SEC. 502. RULEMAKING.

(a) IN GENERAL.—Not later than the end of the 2-year period beginning on the date the final rule is promulgated pursuant to section 124(a) of the Financial Stability Act of 2010, the Bureau of Consumer Financial Protection shall issue the regulations required under the amendments made by this title.

(b) SCALING OF REGULATORY REQUIREMENTS.—In issuing the regulations required under the amendments
made by this title, the Bureau of Consumer Financial Protec-
tion may scale data reporting requirements in order to 
reduce any unjustified burden on smaller regulated enti-
ties.

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

SEC. 503. NO NEW DISCLOSURE REQUIREMENTS.

Nothing in this title or the amendments made by this 
title shall be construed to require the Bureau of Consumer 
Financial Protection to collect or make publicly available 
additional information under the statutes amended by this 
title, beyond information that was collected or made pub-
licly available under such statutes before the date of the 
enactment of this Act.

TITLE VI—FEDERAL RESERVE SYSTEM

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

(a) DATA STANDARDS FOR INFORMATION FILED OR 
SUBMITTED BY NONBANK FINANCIAL COMPANIES.—Sec-
tion 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 financial data that is regularly filed with or submitted to the Board of Governors by any nonbank financial company supervised by the Board of Governors pursuant to this subsection.

"(B) Characteristics.—The data standards required by this section shall, to the extent practicable—

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

"(ii) enable high quality data through schemas, with accompanying metadata (as defined under section 3502 of title 44, United States Code) documented in machine-readable taxonomy or ontology models, which clearly define the data’s semantic meaning as defined by the underlying regulatory information collection requirements;
“(iii) assure 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 (as defined under section 3502 of title 44, United States Code);

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

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

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

(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 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) CHARACTERISTICS.—The data standards required by this subsection shall, to the extent practicable—

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

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

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

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

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

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

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

(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 is regularly
filed with or submitted to the Board by any bank holding company in a report under subsection (e).

“(2) CHARACTERISTICS.—The data standards required by this subsection shall, to the extent practicable—

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

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

“(C) assure 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;

“(D) be nonproprietary or made available under an open license (as defined under section 3502 of title 44, United States Code);
“(E) incorporate standards developed and maintained by voluntary consensus standards bodies; and

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

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

(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 is regularly filed with or submitted to the Board by any financial market utility or financial institution under subsection (a) or (b).
“(2) CHARACTERISTICS.—The data standards required by this subsection shall, to the extent practicable—

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

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

“(C) assure 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;

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

“(E) incorporate standards developed and maintained by voluntary consensus standards bodies; and
“(F) use, be consistent with, and implement applicable accounting and reporting principles.

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

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

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

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

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

SEC. 603. RULEMAKING.

(a) IN GENERAL.—Not later than the end of the 2-year period beginning on the date the final rule is promulgated pursuant to section 124(a) of the Financial Stability Act of 2010, the Board of Governors of the Federal Reserve System shall issue the regulations required under the amendments made by this title.

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

(e) MINIMIZING DISRUPTION.—In issuing the regulations required under the amendments made by this title, the Board of Governors of the Federal Reserve System shall seek to minimize disruptive changes to the persons affected by such regulations.

SEC. 604. NO NEW DISCLOSURE REQUIREMENTS.

Nothing in this title or the amendments made by this title shall be construed to require the Board of Governors of the Federal Reserve System to collect or make publicly available additional information under the statutes amend-
ed by this title, beyond information that was collected or
made publicly available under such statutes before the
date of the enactment of this Act.

TITLE VII—NATIONAL CREDIT
UNION ADMINISTRATION

SEC. 701. DATA STANDARDS.

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

“SEC. 132. DATA STANDARDS.

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

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

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

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

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

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

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

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

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

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

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

“All public information published by the Administration under this title shall be made available as an open Government data asset (as defined under section 3502 of title 44, United States Code), freely available for download in bulk and rendered in a human-readable format and accessible via application programming interface where appropriate.”.

SEC. 703. RULEMAKING.

(a) In General.—Not later than the end of the 2-year period beginning on the date the final rule is promulgated pursuant to section 124(a) of the Financial Stability Act of 2010, the National Credit Union Administration Board shall issue the regulations required under the amendments made by this title.

(b) Scaling of Regulatory Requirements.—In issuing the regulations required under the amendments made by this title, the National Credit Union Administration Board may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities.

(c) Minimizing Disruption.—In issuing the regulations required under the amendments made by this title, the National Credit Union Administration Board shall seek to minimize disruptive changes to the persons affected by such regulations.
SEC. 704. NO NEW DISCLOSURE REQUIREMENTS.

Nothing in this title or the amendments made by this title shall be construed to require the National Credit Union Administration Board to collect or make publicly available additional information under the statutes amended by this title, beyond information that was collected or made publicly available under such statutes before the date of the enactment of this Act.

TITLE VIII—FEDERAL HOUSING FINANCE AGENCY

SEC. 801. DATA STANDARDS REQUIREMENTS FOR THE FEDERAL HOUSING FINANCE AGENCY.

Part 1 of subtitle A of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4501 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 information that is regularly filed with or submitted to the Agency under this Act.

“(b) CHARACTERISTICS.—The data standards required by subsection (a) shall, to the extent practicable—

“(1) render data fully searchable and machine-readable (as defined under section 3502 of title 44, United States Code);
“(2) enable high quality data through schemas, with accompanying metadata (as defined under section 3502 of title 44, United States Code) documented in machine-readable taxonomy or ontology models, which clearly define the data’s semantic meaning as defined by the underlying regulatory information collection requirements;

“(3) assure 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;

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

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

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

“(c) INCORPORATION OF STANDARDS.—In adopting data standards by rule under this section, the Agency shall incorporate all applicable data standards promulgated by the Secretary of the Treasury.”.
SEC. 802. 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. 4501 et seq.), as amended by section 901, is further amended by adding at the end the following:

“SEC. 1319I. OPEN DATA PUBLICATION.

“All public information published by the Agency under this Act shall be made available as an open Government data asset (as defined under section 3502 of title 44, United States Code), freely available for download in bulk and rendered in a human-readable format and accessible via application programming interface where appropriate.”.

SEC. 803. RULEMAKING.

(a) IN GENERAL.—Not later than the end of the 2-year period beginning on the date the final rule is promulgated pursuant to section 124(a) of the Financial Stability Act of 2010, the Federal Housing Finance Agency shall issue the regulations required under the amendments made by this title.

(b) MINIMIZING DISRUPTION.—In issuing the regulations required under the amendments made by this title, the Federal Housing Finance Agency shall seek to minimize disruptive changes to the persons affected by such regulations.
SEC. 804. NO NEW DISCLOSURE REQUIREMENTS.

Nothing in this title or the amendments made by this title shall be construed to require the Federal Housing Finance Agency to collect or make publicly available additional information under the statutes amended by this title, beyond information that was collected or made publicly available under such statutes before the date of the enactment of this Act.

TITLE IX—MISCELLANEOUS

SEC. 901. RULES OF CONSTRUCTION.

(a) No Effect on Intellectual Property.—Nothing in this Act or the amendments made by this Act may be construed to alter the existing legal protections of copyrighted material or other intellectual property rights of any non-Federal person.

(b) No Effect on Monetary Policy.—Nothing in this Act or the amendments made by this Act may be construed to apply to activities conducted, or data standards used, exclusively in connection with a 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 Regulations.—Nothing in this Act or the amendments made by this Act may be construed to—
(1) require Federal agencies to incorporate identical data standards to those promulgated by the Secretary of the Treasury; or
(2) prohibit Federal agencies from tailoring such standards when issuing rules under this Act and the amendments made by this Act to adopt data standards.

SEC. 902. CLASSIFIED AND PROTECTED INFORMATION.
(a) IN GENERAL.—Nothing in this Act or the amendments made by this Act shall require the disclosure to the public of—
(1) information that would be exempt from disclosure under section 552 of title 5, United States Code (commonly known as the “Freedom of Information Act”); or
(2) information protected under section 552a of title 5, United States Code (commonly known as the “Privacy Act of 1974”), or section 6103 of the Internal Revenue Code of 1986.
(b) EXISTING AGENCY REGULATIONS.—Nothing in this Act or the amendments made by this Act shall be construed to require the Secretary of the Treasury, the Securities and Exchange Commission, the Federal Deposit Insurance Corporation, the Comptroller of the Currency, the Bureau of Consumer Financial Protection, the Board
of Governors of the Federal Reserve System, the National
Credit Union Administration Board, or the Federal Housing Finance Agency to amend existing regulations and procedures regarding the sharing and disclosure of non-public information, including confidential supervisory information.

SEC. 903. DISCRETIONARY SURPLUS FUND.
(a) In General.—The dollar amount specified under section 7(a)(3)(A) of the Federal Reserve Act (12 U.S.C. 289(a)(3)(A)) is reduced by $100,000,000.
(b) Effective Date.—The amendment made by subsection (a) shall take effect on September 30, 2031.

SEC. 904. DETERMINATION OF BUDGETARY EFFECTS.
The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled “Budgetary Effects of PAYGO Legislation” for this Act, submitted for printing in the Congressional Record by the Chairman of the House Budget Committee, provided that such statement has been submitted prior to the vote on passage.