

114TH CONGRESS  
1ST SESSION

# H. R. 2477

To amend securities, commodities, and banking laws to make the information reported to financial regulatory agencies electronically searchable, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

MAY 20, 2015

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

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## A BILL

To amend securities, commodities, and banking laws to make the information reported to financial regulatory agencies electronically searchable, and for other purposes.

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

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

4 (a) SHORT TITLE.—This Act may be cited as the  
5 “Financial Transparency Act of 2015”.

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

Sec. 1. Short title; table of contents.

#### TITLE I—OFFICE OF FINANCIAL RESEARCH

Sec. 101. Authority to promulgate data standards for use by member agencies.

Sec. 102. Specific data standards and characteristics.

Sec. 103. Open data publication by the Office of Financial Research.

Sec. 104. Rulemaking.

Sec. 105. Classified and protected information.

Sec. 106. No new disclosure requirements.

#### TITLE II—SECURITIES AND EXCHANGE COMMISSION

Sec. 201. Data standards requirements for the Securities and Exchange Commission.

Sec. 202. Open data publication by the Securities and Exchange Commission.

Sec. 203. Data transparency at the Municipal Securities Rulemaking Board.

Sec. 204. Data transparency at national securities associations.

Sec. 205. Shorter-term burden reduction and disclosure simplification at the Securities and Exchange Commission; sunset.

Sec. 206. No new disclosure requirements.

#### TITLE III—FEDERAL DEPOSIT INSURANCE CORPORATION

Sec. 301. Data standards requirements for the Federal Deposit Insurance Corporation.

Sec. 302. Open data publication by the Federal Deposit Insurance Corporation.

Sec. 303. Rulemaking.

Sec. 304. No new disclosure requirements.

#### TITLE IV—OFFICE OF THE COMPTROLLER OF THE CURRENCY

Sec. 401. Data standards and open data publication requirements for the Office of the Comptroller of the Currency.

Sec. 402. Rulemaking.

Sec. 403. No new disclosure requirements.

#### TITLE V—BUREAU OF CONSUMER FINANCIAL PROTECTION

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

Sec. 502. Rulemaking.

Sec. 503. No new disclosure requirements.

#### TITLE VI—FEDERAL RESERVE SYSTEM

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

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

Sec. 603. Rulemaking.

Sec. 604. No new disclosure requirements.

#### TITLE VII—COMMODITY FUTURES TRADING COMMISSION

Sec. 701. Data standards.

Sec. 702. Open data publication by the Commodity Futures Trading Commission.

Sec. 703. Rulemaking.

Sec. 704. No new disclosure requirements.

#### TITLE VIII—NATIONAL CREDIT UNION ADMINISTRATION

Sec. 801. Data standards.

Sec. 802. Open data publication by the National Credit Union Administration.

Sec. 803. Rulemaking.

Sec. 804. No new disclosure requirements.

#### TITLE IX—FEDERAL HOUSING FINANCE AGENCY

Sec. 901. Data standards requirements for the Federal Housing Finance Agency.

Sec. 902. Open data publication by the Federal Housing Finance Agency.

Sec. 903. Rulemaking.

Sec. 904. No new disclosure requirements.

## 1 **TITLE I—OFFICE OF FINANCIAL** 2 **RESEARCH**

### 3 **SEC. 101. AUTHORITY TO PROMULGATE DATA STANDARDS** 4 **FOR USE BY MEMBER AGENCIES.**

5 Section 153 of the Financial Stability Act of 2010  
6 (12 U.S.C. 5343) is amended—

7 (1) in subsection (a), by amending paragraph

8 (2) to read as follows:

9 “(2) promulgating data standards for the infor-  
10 mation reported to member agencies by financial en-  
11 tities under the jurisdiction of the member agency  
12 and the data collected from member agencies on be-  
13 half of the Council;” and

14 (2) in subsection (c), by amending paragraph

15 (2) to read as follows:



1 entity identifier for all entities required to re-  
2 port to member agencies; and

3 “(B) common data formats for information  
4 reported to member agencies or collected on be-  
5 half of the Council.

6 “(2) DATA STANDARD REQUIREMENTS.—The  
7 data standards promulgated under subsection (c)  
8 shall, to the extent practicable—

9 “(A) render information fully searchable  
10 and machine-readable;

11 “(B) be nonproprietary;

12 “(C) incorporate standards developed and  
13 maintained by voluntary consensus standards  
14 bodies; and

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

17 “(3) CONSULTATION.—In promulgating data  
18 standards under subsection (c), the Office shall con-  
19 sult with other Federal departments and agencies  
20 and multi-agency initiatives responsible for Federal  
21 data standards.

22 “(4) INTEROPERABILITY OF DATA.—In promul-  
23 gating data standards under subsection (c), the Of-  
24 fice shall seek to promote interoperability of finan-

1 cial regulatory data across members of the Coun-  
2 cil.”.

3 **SEC. 103. OPEN DATA PUBLICATION BY THE OFFICE OF FI-**  
4 **NANCIAL RESEARCH.**

5 Section 153 of the Financial Stability Act of 2010  
6 (12 U.S.C. 5343), as amended by section 102, is further  
7 amended by adding at the end the following:

8 “(h) OPEN DATA PUBLICATION.—All public informa-  
9 tion published by the Office under this subtitle shall be  
10 published as open data, freely available for download in  
11 bulk, accessible via application programming interface  
12 where appropriate, and offered without any registration  
13 requirement or reuse restriction.”.

14 **SEC. 104. RULEMAKING.**

15 Not later than the end of the 2-year period beginning  
16 on the date of the enactment of this Act, the Office of  
17 Financial Research shall issue the regulations required  
18 under the amendments made by this title.

19 **SEC. 105. CLASSIFIED AND PROTECTED INFORMATION.**

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

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

1           (2) information protected under section 552a of  
2 title 5, United States Code (commonly known as the  
3 “Privacy Act of 1974”), or section 6103 of the In-  
4 ternal Revenue Code of 1986.

5 **SEC. 106. NO NEW DISCLOSURE REQUIREMENTS.**

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

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

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

16           (a) DATA STANDARDS FOR INVESTMENT ADVISERS’  
17 REPORTS UNDER THE INVESTMENT ADVISERS ACT OF  
18 1940.—Section 204 of the Investment Advisers Act of  
19 1940 (15 U.S.C. 80b–4) is amended—

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

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

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

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

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

8                   “(A) render information fully searchable  
9                   and machine-readable;

10                   “(B) be nonproprietary;

11                   “(C) incorporate standards developed and  
12                   maintained by voluntary consensus standards  
13                   bodies; and

14                   “(D) be consistent with and implement ap-  
15                   plicable accounting and reporting principles.

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

21           (b) DATA STANDARDS FOR REGISTRATION STATE-  
22           MENTS AND REPORTS UNDER THE INVESTMENT COM-  
23           PANY ACT OF 1940.—The Investment Company Act of  
24           1940 (15 U.S.C. 80a–1 et seq.) is amended—



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

3 “(g) DATA STANDARDS FOR REGISTRATION STATE-  
4 MENTS.—

5 “(1) REQUIREMENT.—The Commission shall,  
6 by rule, adopt data standards for all registration  
7 statements required to be filed with the Commission  
8 under this section, except that the Commission may  
9 exempt exhibits, signatures, and certifications from  
10 such data standards.

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

14 “(A) render information fully searchable  
15 and machine-readable;

16 “(B) be nonproprietary;

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

20 “(D) be consistent with and implement ap-  
21 plicable accounting and reporting principles.

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

1 ble data standards promulgated by the Office of Fi-  
2 nancial Research.”; and

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

5 “(k) DATA STANDARDS FOR REPORTS.—

6 “(1) REQUIREMENT.—The Commission shall,  
7 by rule, adopt data standards for all reports re-  
8 quired to be filed with the Commission under this  
9 section, except that the Commission may exempt ex-  
10 hibits, signatures, and certifications from such data  
11 standards.

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

15 “(A) render information fully searchable  
16 and machine-readable;

17 “(B) be nonproprietary;

18 “(C) incorporate standards developed and  
19 maintained by voluntary consensus standards  
20 bodies; and

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

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

1 ble data standards promulgated by the Office of Fi-  
2 nancial Research.”.

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

8 “(w) DATA STANDARDS FOR INFORMATION RE-  
9 QUIRED TO BE SUBMITTED OR PUBLISHED UNDER THIS  
10 SECTION.—

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

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

19 “(A) render information fully searchable  
20 and machine-readable;

21 “(B) be nonproprietary;

22 “(C) incorporate standards developed and  
23 maintained by voluntary consensus standards  
24 bodies; and

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

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

8           (d) DATA STANDARDS FOR ASSET-BACKED SECURI-  
9           TIES DISCLOSURES.—Section 7(c) of the Securities Act of  
10          1933 (15 U.S.C. 77g(c)) is amended by adding at the end  
11          the following:

12           “(3) DATA STANDARDS FOR ASSET-BACKED SE-  
13          CURITIES DISCLOSURES.—

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

17           “(B) CHARACTERISTICS.—The data stand-  
18           ards required by subparagraph (A) shall, to the  
19           extent practicable—

20                   “(i) render information fully search-  
21                   able and machine-readable;

22                   “(ii) be nonproprietary;

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

1                   “(iv) be consistent with and imple-  
2                   ment applicable accounting and reporting  
3                   principles.

4                   “(C) INCORPORATION OF STANDARDS.—In  
5                   adopting data standards by rule under this  
6                   paragraph, the Commission shall incorporate all  
7                   applicable data standards promulgated by the  
8                   Office of Financial Research.”.

9                   (e) DATA STANDARDS FOR CORPORATE DISCLO-  
10                  SURES UNDER THE SECURITIES ACT OF 1933.—Section  
11                  7 of the Securities Act of 1933 (15 U.S.C. 77g) is amend-  
12                  ed by adding at the end the following:

13                 “(e) DATA STANDARDS.—

14                   “(1) REQUIREMENT.—The Commission shall,  
15                   by rule, adopt data standards for all registration  
16                   statements and for all prospectuses included in reg-  
17                   istration statements required to be filed with the  
18                   Commission under this title, except that the Com-  
19                   mission may exempt exhibits, signatures, and certifi-  
20                   cations from such data standards.

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

24                   “(A) render information fully searchable  
25                   and machine-readable;

1 “(B) be nonproprietary;

2 “(C) incorporate standards developed and  
3 maintained by voluntary consensus standards  
4 bodies; and

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

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

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

17 “(s) DATA STANDARDS.—

18 “(1) REQUIREMENT.—The Commission shall,  
19 by rule, adopt data standards for all information  
20 contained in periodic and current reports required to  
21 be filed or furnished under this section or under sec-  
22 tion 15(d), except that the Commission may exempt  
23 exhibits, signatures, and certifications from such  
24 data standards.

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

4                   “(A) render information fully searchable  
5                   and machine-readable;

6                   “(B) be nonproprietary;

7                   “(C) incorporate standards developed and  
8                   maintained by voluntary consensus standards  
9                   bodies; and

10                   “(D) be consistent with and implement ap-  
11                   plicable accounting and reporting principles.

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

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

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

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

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

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

9 “(A) render information fully searchable  
10 and machine-readable;

11 “(B) be nonproprietary;

12 “(C) incorporate standards developed and  
13 maintained by voluntary consensus standards  
14 bodies; and

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

17 “(3) INCORPORATION OF STANDARDS.—In  
18 adopting data standards by rule under this sub-  
19 section, the Commission shall incorporate all applica-  
20 ble data standards promulgated by the Office of Fi-  
21 nancial Research.”.

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



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

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

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

10           “(A) render information fully searchable  
11 and machine-readable;

12           “(B) be nonproprietary;

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

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

18           “(3) INCORPORATION OF STANDARDS.—In  
19 adopting data standards by rule under this sub-  
20 section, the Commission shall incorporate all applica-  
21 ble data standards promulgated by the Office of Fi-  
22 nancial Research.”.

23       (i) RULEMAKING.—

24           (1) IN GENERAL.—Not later than the end of  
25 the 2-year period beginning on the date of the enact-

1       ment of this Act, the Securities and Exchange Com-  
2       mission shall issue the regulations required under  
3       the amendments made by this section.

4           (2) SCALING OF REGULATORY REQUIRE-  
5       MENTS.—In issuing the regulations required under  
6       the amendments made by this section, the Securities  
7       and Exchange Commission may scale data reporting  
8       requirements in order to reduce any unjustified bur-  
9       den on emerging growth companies, lending institu-  
10      tions, accelerated filers, smaller reporting companies,  
11      and other smaller issuers, as determined by the  
12      study required under section 205(c), while still pro-  
13      viding searchable information to investors.

14          (3) MINIMIZING DISRUPTION.—In issuing the  
15      regulations required under the amendments made by  
16      this section, the Securities and Exchange Commis-  
17      sion shall seek to minimize disruptive changes to the  
18      persons affected by such regulations.

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

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

24       “(j) OPEN DATA PUBLICATION.—All public informa-  
25   tion published by the Commission under the securities

1 laws and the Dodd-Frank Wall Street Reform and Con-  
2 sumer Protection Act shall be published as open data,  
3 freely available for download in bulk, accessible via appli-  
4 cation programming interface where appropriate, and of-  
5 fered without any registration requirement or reuse re-  
6 striction.”.

7 **SEC. 203. DATA TRANSPARENCY AT THE MUNICIPAL SECU-**  
8 **RITIES RULEMAKING BOARD.**

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

12 “(8) DATA STANDARDS.—

13 “(A) REQUIREMENT.—If the Board estab-  
14 lishes information systems under paragraph (3),  
15 the Board shall adopt data standards for infor-  
16 mation submitted via such systems.

17 “(B) CHARACTERISTICS.—The data stand-  
18 ards required by subparagraph (A) shall, to the  
19 extent practicable—

20 “(i) render information fully search-  
21 able and machine-readable;

22 “(ii) be nonproprietary;

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

1                   “(iv) be consistent with and imple-  
2                   ment applicable accounting and reporting  
3                   principles.

4                   “(C) INCORPORATION OF STANDARDS.—In  
5                   adopting data standards under this paragraph,  
6                   the Board shall incorporate all applicable data  
7                   standards promulgated by the Office of Finan-  
8                   cial Research.”.

9                   (b) RULEMAKING.—

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

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

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

1 **SEC. 204. DATA TRANSPARENCY AT NATIONAL SECURITIES**  
2 **ASSOCIATIONS.**

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

6 “(n) DATA STANDARDS.—

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

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

14 “(A) render information fully searchable  
15 and machine-readable;

16 “(B) be nonproprietary;

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

20 “(D) be consistent with and implement ap-  
21 plicable accounting and reporting principles.

22 “(3) INCORPORATION OF STANDARDS.—In  
23 adopting data standards under this subsection, the  
24 association shall incorporate all applicable data  
25 standards promulgated by the Office of Financial  
26 Research.”.

1 (b) RULEMAKING.—

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

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

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

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

21 (a) ADOPTION OF STANDARDS FOR CORPORATE FI-  
22 NANCIAL DATA.—

23 (1) IN GENERAL.—Not later than one year  
24 after the date of enactment of this Act, the Securi-  
25 ties and Exchange Commission, shall, by rule, adopt

1 a data standard that is both human-readable and  
2 machine-readable, and complies with the require-  
3 ments under the amendments made by section 201,  
4 with respect to any corporate financial data for  
5 which the Commission was using the eXtensible  
6 Business Reporting Language standard as of the  
7 date of enactment of this Act.

8 (2) SCALING OF REGULATORY REQUIRE-  
9 MENTS.—The Securities and Exchange Commission  
10 may scale data reporting requirements under this  
11 section in order to reduce any unjustified burden on  
12 emerging growth companies, lending institutions, ac-  
13 celerated filers, smaller reporting companies, and  
14 other smaller issuers, as determined by the study re-  
15 quired under subsection (c), while still providing  
16 searchable information to investors.

17 (3) MINIMIZING DISRUPTION.—In issuing the  
18 regulations required under the amendments made by  
19 this section, the Securities and Exchange Commis-  
20 sion shall seek to minimize disruptive changes to the  
21 persons affected by such regulations.

22 (b) BETTER ENFORCEMENT OF THE QUALITY OF  
23 CORPORATE FINANCIAL DATA SUBMITTED TO THE SECU-  
24 RITIES AND EXCHANGE COMMISSION.—

1 (1) DATA QUALITY IMPROVEMENT PROGRAM.—

2 Within six months after the date of the enactment  
3 of this Act, the Commission shall establish a pro-  
4 gram to improve the quality of corporate financial  
5 data filed or furnished by issuers under the Securi-  
6 ties Act of 1933 and the Securities Exchange Act of  
7 1934. The program shall include the following:

8 (A) The designation of an official in the  
9 Office of the Chairman responsible for the im-  
10 provement of the quality of eXtensible Business  
11 Reporting Language data filed with or fur-  
12 nished to the Commission by issuers.

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

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

19 (A) improve the quality of data filed with  
20 or furnished to the Commission to a commer-  
21 cially acceptable level; and

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

24 (c) REPORT ON THE USE OF MACHINE-READABLE  
25 DATA FOR CORPORATE DISCLOSURES.—



1           (1) IN GENERAL.—Not later than six months  
2 after the date of the enactment of this Act, and  
3 every six months thereafter, the Commission shall  
4 issue a report to the Committee on Financial Serv-  
5 ices of the House of Representatives and the Com-  
6 mittee on Banking, Housing, and Urban Affairs of  
7 the Senate on the use of machine-readable data for  
8 corporate disclosures.

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

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

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

21           (C) a summary of enforcement actions that  
22 result from the use or analysis of machine-read-  
23 able data collected under section 7 of the Secu-  
24 rities Act of 1933, section 13 of the Securities

1 Exchange Act of 1934, or section 14 of the Se-  
 2 curities Exchange Act of 1934; and

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

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

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

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

17 **TITLE III—FEDERAL DEPOSIT**  
 18 **INSURANCE CORPORATION**

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

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

23 **“SEC. 51. DATA STANDARDS.**

24 **“(a) REQUIREMENT.—**The Corporation shall, by rule,  
 25 adopt data standards for all information that the Corpora-

1 tion receives from any depository institution or financial  
2 company under this Act or under title II of the Dodd-  
3 Frank Wall Street Reform and Consumer Protection Act.

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

6 “(1) render information fully searchable and  
7 machine-readable;

8 “(2) be nonproprietary;

9 “(3) incorporate standards developed and main-  
10 tained by voluntary consensus standards bodies; and

11 “(4) be consistent with and implement applica-  
12 ble accounting and reporting principles.

13 “(c) INCORPORATION OF STANDARDS.—In adopting  
14 data standards by rule under this section, the Corporation  
15 shall incorporate all applicable data standards promul-  
16 gated by the Office of Financial Research.

17 “(d) FINANCIAL COMPANY DEFINED.—For purposes  
18 of this section, the term ‘financial company’ has the mean-  
19 ing given that term under section 201(a) of the Dodd-  
20 Frank Wall Street Reform and Consumer Protection Act  
21 (12 U.S.C. 5381(a)).”.

1 **SEC. 302. OPEN DATA PUBLICATION BY THE FEDERAL DE-**  
2 **POSIT INSURANCE CORPORATION.**

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

6 **“SEC. 52. OPEN DATA PUBLICATION.**

7 “All public information published by the Corporation  
8 under this Act or under the Dodd-Frank Wall Street Re-  
9 form and Consumer Protection Act shall be published as  
10 open data, freely available for download in bulk, accessible  
11 via application programming interface where appropriate,  
12 and offered without any registration requirement or reuse  
13 restriction.”.

14 **SEC. 303. RULEMAKING.**

15 (a) **IN GENERAL.**—Not later than the end of the 2-  
16 year period beginning on the date of the enactment of this  
17 Act, the Federal Deposit Insurance Corporation shall  
18 issue the regulations required under the amendments  
19 made by this title.

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

25 (c) **MINIMIZING DISRUPTION.**—In issuing the regula-  
26 tions required under the amendments made by this title,

1 the Federal Deposit Insurance Corporation shall seek to  
 2 minimize disruptive changes to the persons affected by  
 3 such regulations.

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

5 Nothing in this title or the amendments made by this  
 6 title shall be construed to require the Federal Deposit In-  
 7 surance Corporation to collect additional information  
 8 under the statutes amended by this title, beyond informa-  
 9 tion that was collected under such statutes before the date  
 10 of the enactment of this Act.

11 **TITLE IV—OFFICE OF THE**  
 12 **COMPTROLLER OF THE CUR-**  
 13 **RENCY**

14 **SEC. 401. DATA STANDARDS AND OPEN DATA PUBLICATION**  
 15 **REQUIREMENTS FOR THE OFFICE OF THE**  
 16 **COMPTROLLER OF THE CURRENCY.**

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

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

21 **“(a) DATA STANDARDS.—**

22 **“(1) REQUIREMENT.—**The Comptroller of the  
 23 Currency shall, by rule, adopt data standards for all  
 24 information that is regularly filed with or submitted  
 25 to the Comptroller of the Currency by any entity

1 with respect to which the Office of the Comptroller  
2 of the Currency is the appropriate Federal banking  
3 agency (as defined under section 3 of the Federal  
4 Deposit Insurance Act).

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

8 “(A) render information fully searchable  
9 and machine-readable;

10 “(B) be nonproprietary;

11 “(C) incorporate standards developed and  
12 maintained by voluntary consensus standards  
13 bodies; and

14 “(D) be consistent with and implement ap-  
15 plicable accounting and reporting principles.

16 “(3) INCORPORATION OF STANDARDS.—In  
17 adopting data standards by rule under this sub-  
18 section, the Comptroller of the Currency shall incor-  
19 porate all applicable data standards promulgated by  
20 the Office of Financial Research.

21 “(b) OPEN DATA PUBLICATION.—All public informa-  
22 tion published by the Comptroller of the Currency under  
23 title LXII or the Dodd-Frank Wall Street Reform and  
24 Consumer Protection Act shall be published as open data,  
25 freely available for download in bulk, accessible via appli-

1 cation programming interface where appropriate, and of-  
2 fered without any registration requirement or reuse re-  
3 striction.”.

4 **SEC. 402. RULEMAKING.**

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

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

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

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

20 Nothing in this title or the amendments made by this  
21 title shall be construed to require the Comptroller of the  
22 Currency to collect additional information under the stat-  
23 utes amended by this title, beyond information that was  
24 collected under such statutes before the date of the enact-  
25 ment of this Act.

1 **TITLE V—BUREAU OF CON-**  
2 **SUMER FINANCIAL PROTEC-**  
3 **TION**

4 **SEC. 501. DATA STANDARDS AND OPEN DATA PUBLICATION**  
5 **REQUIREMENTS FOR THE BUREAU OF CON-**  
6 **SUMER FINANCIAL PROTECTION.**

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

10 **“SEC. 1019. DATA STANDARDS.**

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

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

16 “(1) render information fully searchable and  
17 machine-readable;

18 “(2) be nonproprietary;

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

21 “(4) be consistent with and implement applica-  
22 ble accounting and reporting principles.

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



1 shall incorporate all applicable data standards promul-  
2 gated by the Office of Financial Research.

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

4 “All public information published by the Bureau  
5 under this title shall be published as open data, freely  
6 available for download in bulk, accessible via application  
7 programming interface where appropriate, and offered  
8 without any registration requirement or reuse restric-  
9 tion.”.

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

“Sec. 1019. Data standards.

“Sec. 1020. Open data publication.”.

14 **SEC. 502. RULEMAKING.**

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

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

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

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

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

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

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

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

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

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

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

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

12           “(i) render information fully search-  
13 able and machine-readable;

14           “(ii) be nonproprietary;

15           “(iii) incorporate standards developed  
16 and maintained by voluntary consensus  
17 standards bodies; and

18           “(iv) be consistent with and imple-  
19 ment applicable accounting and reporting  
20 principles.

21           “(C) INCORPORATION OF STANDARDS.—In  
22 adopting data standards by rule under this  
23 paragraph, the Board of Governors shall incor-  
24 porate all applicable data standards promul-  
25 gated by the Office of Financial Research.”.

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

6 “(u) DATA STANDARDS.—

7 “(1) REQUIREMENT.—The Board shall adopt  
8 data standards for all information that is regularly  
9 filed with or submitted to the Board by any savings  
10 and loan holding company, or subsidiary of a savings  
11 and loan holding company, other than a depository  
12 institution, under this section.

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

16 “(A) render information fully searchable  
17 and machine-readable;

18 “(B) be nonproprietary;

19 “(C) incorporate standards developed and  
20 maintained by voluntary consensus standards  
21 bodies; and

22 “(D) be consistent with and implement ap-  
23 plicable accounting and reporting principles.

24 “(3) INCORPORATION OF STANDARDS.—In  
25 adopting data standards by rule under this section,

1 the Board of Governors shall incorporate all applica-  
2 ble data standards promulgated by the Office of Fi-  
3 nancial Research.”.

4 (c) DATA STANDARDS FOR INFORMATION FILED OR  
5 SUBMITTED BY BANK HOLDING COMPANIES.—Section 5  
6 of the Bank Holding Company Act of 1956 (12 U.S.C.  
7 1844) is amended by adding at the end the following:

8 “(h) DATA STANDARDS.—

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

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

16 “(A) render information fully searchable  
17 and machine-readable;

18 “(B) be nonproprietary;

19 “(C) incorporate standards developed and  
20 maintained by voluntary consensus standards  
21 bodies; and

22 “(D) be consistent with and implement ap-  
23 plicable accounting and reporting principles.

24 “(3) INCORPORATION OF STANDARDS.—In  
25 adopting data standards under this subsection, the

1 Board shall incorporate all applicable data standards  
2 promulgated by the Office of Financial Research.”.

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

10 “(h) DATA STANDARDS.—

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

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

19 “(A) render information fully searchable  
20 and machine-readable;

21 “(B) be nonproprietary;

22 “(C) incorporate standards developed and  
23 maintained by voluntary consensus standards  
24 bodies; and



1 **SEC. 603. RULEMAKING.**

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

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

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

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

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



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

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

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

7 **“SEC. 24. DATA STANDARDS.**

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

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

17 “(1) render information fully searchable and  
18 machine-readable;

19 “(2) be nonproprietary;

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

22 “(4) be consistent with and implement applica-  
23 ble accounting and reporting principles.

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

1 shall incorporate all applicable data standards promul-  
2 gated by the Office of Financial Research.”.

3 **SEC. 702. OPEN DATA PUBLICATION BY THE COMMODITY**  
4 **FUTURES TRADING COMMISSION.**

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

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

9 “All public information published by the Commission  
10 under this Act shall be published as open data, freely  
11 available for download in bulk, accessible via application  
12 programming interface where appropriate, and offered  
13 without any registration requirement or reuse restric-  
14 tion.”.

15 **SEC. 703. RULEMAKING.**

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

21 (b) **SCALING OF REGULATORY REQUIREMENTS.**—In  
22 issuing the regulations required under the amendments  
23 made by this title, the Commodity Futures Trading Com-  
24 mission may scale data reporting requirements in order

1 to reduce any unjustified burden on smaller regulated en-  
2 tities.

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

8 **SEC. 704. NO NEW DISCLOSURE REQUIREMENTS.**

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

15 **TITLE VIII—NATIONAL CREDIT**  
16 **UNION ADMINISTRATION**

17 **SEC. 801. DATA STANDARDS.**

18 Title I of the Federal Credit Union Act (12 U.S.C.  
19 1752 et seq.) is amended by adding at the end the fol-  
20 lowing:

21 **“SEC. 132. DATA STANDARDS.**

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

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

3 “(1) render information fully searchable and  
4 machine-readable;

5 “(2) be nonproprietary;

6 “(3) incorporate standards developed and main-  
7 tained by voluntary consensus standards bodies; and

8 “(4) be consistent with and implement applica-  
9 ble accounting and reporting principles.

10 “(c) INCORPORATION OF STANDARDS.—In adopting  
11 data standards by rule under this section, the Board shall  
12 incorporate all applicable data standards promulgated by  
13 the Office of Financial Research.”.

14 **SEC. 802. OPEN DATA PUBLICATION BY THE NATIONAL**  
15 **CREDIT UNION ADMINISTRATION.**

16 Title I of the Federal Credit Union Act (12 U.S.C.  
17 1752 et seq.), as amended by section 801, is further  
18 amended by adding at the end the following:

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

20 “All public information published by the Administra-  
21 tion under this title shall be published as open data, freely  
22 available for download in bulk, accessible via application  
23 programming interface where appropriate, and offered  
24 without any registration requirement or reuse restric-  
25 tion.”.

1 **SEC. 803. RULEMAKING.**

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

7 (b) SCALING OF REGULATORY REQUIREMENTS.—In  
8 issuing the regulations required under the amendments  
9 made by this title, the National Credit Union Administra-  
10 tion Board may scale data reporting requirements in order  
11 to reduce any unjustified burden on smaller regulated en-  
12 tities.

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

18 **SEC. 804. NO NEW DISCLOSURE REQUIREMENTS.**

19 Nothing in this title or the amendments made by this  
20 title shall be construed to require the National Credit  
21 Union Administration Board to collect additional informa-  
22 tion under the statutes amended by this title, beyond in-  
23 formation that was collected under such statutes before  
24 the date of the enactment of this Act.

1     **TITLE IX—FEDERAL HOUSING**  
2                     **FINANCE AGENCY**

3     **SEC. 901. DATA STANDARDS REQUIREMENTS FOR THE FED-**  
4                     **ERAL HOUSING FINANCE AGENCY.**

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

9     **“SEC. 1319H. DATA STANDARDS.**

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

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

15                “(1) render information fully searchable and  
16     machine-readable;

17                “(2) be nonproprietary;

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

20                “(4) be consistent with and implement applica-  
21     ble accounting and reporting principles.

22            “(c) INCORPORATION OF STANDARDS.—In adopting  
23     data standards by rule under this section, the Agency shall  
24     incorporate all applicable data standards promulgated by  
25     the Office of Financial Research.”.

1 **SEC. 902. OPEN DATA PUBLICATION BY THE FEDERAL**  
2 **HOUSING FINANCE AGENCY.**

3 Part 1 of subtitle A of the Federal Housing Enter-  
4 prises Financial Safety and Soundness Act of 1992 (12  
5 U.S.C. 4501 et seq.), as amended by section 901, is fur-  
6 ther amended by adding at the end the following:

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

8 “All public information published by the Agency  
9 under this Act shall be published as open data, freely  
10 available for download in bulk, accessible via application  
11 programming interface where appropriate, and offered  
12 without any registration requirement or reuse restric-  
13 tion.”.

14 **SEC. 903. RULEMAKING.**

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

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

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

2       Nothing in this title or the amendments made by this  
3 title shall be construed to require the Federal Housing Fi-  
4 nance Agency to collect additional information under the  
5 statutes amended by this title, beyond information that  
6 was collected under such statutes before the date of the  
7 enactment of this Act.

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