

**DEPARTMENT OF THE TREASURY**

**Office of the Comptroller of the Currency**

**12 CFR Part 15**

**Docket ID OCC-2024-0012**

**RIN 1557-AF22**

**FEDERAL RESERVE SYSTEM**

**12 CFR Part 262**

**Docket No. [·]**

**RIN [·]**

**FEDERAL DEPOSIT INSURANCE CORPORATION**

**12 CFR Part 304**

**RIN 3064-AF96**

**NATIONAL CREDIT UNION ADMINISTRATION**

**12 CFR Part 753**

**RIN 3133-AF57**

**CONSUMER FINANCIAL PROTECTION BUREAU**

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**Docket No. CFPB-2024-0034**

**RIN 3170-AB20**

**FEDERAL HOUSING FINANCE AGENCY**

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**COMMODITY FUTURES TRADING COMMISSION**

**17 CFR Part 140**

**RIN 3038-AF43**

**SECURITIES AND EXCHANGE COMMISSION**

**17 CFR Part 256**

**[Release No. [·]; File No. [·]]**

**RIN 3235-AN32**

**DEPARTMENT OF THE TREASURY**

**31 CFR Part 151**

**Docket No. TREAS-DO-2024-0008**

**RIN 1505-AC86**

**Financial Data Transparency Act Joint Data Standards**

**AGENCY:** Office of the Comptroller of the Currency, Treasury; Board of Governors of the Federal Reserve System; Federal Deposit Insurance Corporation; National Credit Union Administration; Consumer Financial Protection Bureau; Federal Housing Finance Agency; Commodity Futures Trading Commission; Securities and Exchange Commission; Department of the Treasury.

**ACTION:** Notice of proposed rulemaking.

**SUMMARY:** The Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, National Credit Union Administration, Consumer Financial Protection Bureau, Federal Housing Finance Agency, Commodity Futures Trading Commission, Securities and Exchange Commission, and Department of the Treasury invite public comment on a proposed rule to establish data standards to promote interoperability of financial regulatory data across these agencies. Final standards established pursuant to this rulemaking will later be adopted for certain collections of information in separate rulemakings by the agencies or through other actions taken by the agencies. The agencies are proposing this rule as required by the Financial Data Transparency Act of 2022.

**DATES:** Comments must be received by [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

**ADDRESSES:** Comments should be directed to:

**OCC:** Commenters are encouraged to submit comments through the Federal eRulemaking Portal. Please use the title “Financial Data Transparency Act” to facilitate the organization and distribution of the comments. You may submit comments by any of the following methods:

- *Federal eRulemaking Portal – Regulations.gov:*

Go to <https://regulations.gov/>. Enter “Docket ID OCC-2024-0012” in the Search Box and click “Search.” Public comments can be submitted via the “Comment” box below the displayed document information or by clicking on the document title and then clicking the “Comment” box on the top-left side of the screen. For help with submitting effective comments, please click on “Commenter’s Checklist.” For assistance with the

*Regulations.gov* site, please call 1-866-498-2945 Monday – Friday, between 8 a.m. and 7 p.m. eastern time, or e-mail [regulationshelpdesk@gsa.gov](mailto:regulationshelpdesk@gsa.gov).

- *Mail:* Chief Counsel’s Office, Attention: Comment Processing, Office of the Comptroller of the Currency, 400 7th Street, SW, Suite 3E-218, Washington, DC 20219.
- *Hand Delivery/Courier:* 400 7th Street, SW, Suite 3E-218, Washington, DC 20219.

*Instructions:* You must include “OCC” as the agency name and “Docket ID OCC-2024-0012” in your comment. In general, the OCC will enter all comments received into the docket and publish the comments on the *Regulations.gov* website without change, including any business or personal information provided such as name and address information, email addresses, or phone numbers. Comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not include any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

You may review comments and other related materials that pertain to this action by the following methods:

- *Viewing Comments Electronically – Regulations.gov:*

Go to <https://regulations.gov/>. Enter “Docket ID OCC-2024-0012” in the Search Box and click “Search.” Click on the “Dockets” tab and then the document’s title. After clicking the document’s title, click the “Browse All Comments” tab. Comments can be viewed and filtered by clicking on the “Sort By” drop-down on the right side of the screen or the “Refine Comments Results” options on the left side of the screen. Supporting materials can be viewed by clicking on the “Browse Documents” tab. Click on the “Sort By” drop-down on the right side of the screen or the “Refine Results”

options on the left side of the screen checking the “Supporting & Related Material” checkbox. For assistance with the *Regulations.gov* site, please call 1-866-498-2945 (toll free) Monday – Friday, between 8 a.m. and 7 p.m. eastern time, or e-mail [regulationshelpdesk@gsa.gov](mailto:regulationshelpdesk@gsa.gov).

The docket may be viewed after the close of the comment period in the same manner as during the comment period.

**Board:** You may submit comments, identified by Docket No. R-XXXX and RIN 7100-XXXX, by any of the following methods:

- **Agency Website:** <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm>.
- **E-mail:** [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include docket and RIN numbers in the subject line of the message.
- **Fax:** (202) 452-3819 or (202) 452-3102.
- **Mail:** Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW, Washington, DC 20551.

*Instructions:* All public comments are available from the Board’s website at <http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm> as submitted. Accordingly, comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper in Room M-4365A, 2001 C Street, NW, Washington, DC 20551, between 9:00 a.m. and 5:00 p.m. during Federal business weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452-3684. Upon arrival, visitors will be required to present

valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments. For users of TTY-TRS, please call 711 from any telephone, anywhere in the United States.

**FDIC:** The Federal Deposit Insurance Corporation (FDIC) encourages interested parties to submit written comments. Please include your name, affiliation, address, email address, and telephone number(s) in your comment. You may submit comments to the FDIC, identified by RIN 3064-AF96, by any of the following methods:

*Agency Website:* <https://www.fdic.gov/resources/regulations/federal-register-publications>.

Follow instructions for submitting comments on the FDIC's website.

*Mail:* James P. Sheesley, Assistant Executive Secretary, Attention: Comments/Legal OES (RIN 3064-AF96), Federal Deposit Insurance Corporation, 550 17th Street, NW, Washington, DC 20429.

*Hand Delivered/Courier:* Comments may be hand-delivered to the guard station at the rear of the 550 17th Street, NW, building (located on F Street NW) on business days between 7 a.m. and 5 p.m.

*Email:* [comments@FDIC.gov](mailto:comments@FDIC.gov). Include the RIN 3064-AF96 on the subject line of the message.

*Public Inspection:* Comments received, including any personal information provided, may be posted without change to <https://www.fdic.gov/resources/regulations/federal-register-publications>. Commenters should submit only information that the commenter wishes to make available publicly. The FDIC may review, redact, or refrain from posting all or any portion of any comment that it may deem to be inappropriate for publication, such as irrelevant or obscene material. The FDIC may post only a single representative example of identical or substantially

identical comments, and in such cases will generally identify the number of identical or substantially identical comments represented by the posted example. All comments that have been redacted, as well as those that have not been posted, that contain comments on the merits of this document will be retained in the public comment file and will be considered as required under all applicable laws. All comments may be accessible under the Freedom of Information Act.

**NCUA:** You may submit written comments, identified by 3133-AF57, by any of the following methods (Please send comments by one method only):

- *Federal eRulemaking Portal:* <https://www.regulations.gov>. Follow the instructions for submitting comments for Docket Number NCUA–2023–0019.
- *Mail:* Address to Melane Conyers-Ausbrooks, Secretary of the Board, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314–3428.

You may view all public comments on the Federal eRulemaking Portal at <https://www.regulations.gov> as submitted, except for those we cannot post for technical reasons. The NCUA will not edit or remove any identifying or contact information from the public comments submitted. If you are unable to access public comments on the internet, you may contact NCUA for alternative access by calling (703) 518–6540 or emailing [OGCMail@ncua.gov](mailto:OGCMail@ncua.gov).

**CFPB:** You may submit comments, identified by Docket No. CFPB-2024-0034 or RIN 3170-AB20, by any of the following methods:

- *Federal eRulemaking Portal:* <https://www.regulations.gov>. Follow the instructions for submitting comments. A brief summary of this document will be available at <https://www.regulations.gov/docket/CFPB-2024-0034>.
- *Email:* [2024-NPRM-FDTA-INTERAGENCY@cfpb.gov](mailto:2024-NPRM-FDTA-INTERAGENCY@cfpb.gov). Include Docket No. CFPB-2024-0034 or RIN 3170-AB20 in the subject line of the message.
- *Mail/Hand Delivery/Courier:* Comment Intake—FDTA-INTERAGENCY RULE, c/o Legal Division Docket Manager, Consumer Financial Protection Bureau, 1700 G Street NW, Washington, DC 20552.

*Instructions:* The CFPB encourages the early submission of comments. All submissions should include the agency name and docket number or Regulatory Information Number (RIN) for this rulemaking. Because paper mail is subject to delay, commenters are encouraged to submit comments electronically. In general, all comments received will be posted without change to <https://www.regulations.gov>.

All submissions, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. Proprietary information or sensitive personal information, such as account numbers or Social Security Numbers, or names of other individuals, should not be included. Submissions will not be edited to remove any identifying or contact information.

**FHFA:** ADDRESSES: You may submit your comments on the proposed rule, identified by RIN 2590-AB38, by any one of the following methods:

- *Agency Website:* <https://www.fhfa.gov/regulation/federal-register?comments=open>.



- **Federal eRulemaking Portal:** <https://www.regulations.gov>. Follow the instructions for submitting comments. If you submit your comment to the Federal eRulemaking Portal, please also send it by email to the Federal Housing Finance Agency (FHFA) at [RegComments@fhfa.gov](mailto:RegComments@fhfa.gov) to ensure timely receipt by FHFA. Include the following information in the subject line of your submission: Comments/RIN 2590-AB38.
- **Hand Delivered/Courier:** The hand delivery address is: Clinton Jones, General Counsel, Attention: Comments/ RIN 2590-AB38, Federal Housing Finance Agency, 400 Seventh Street SW, Washington, DC 20219. Deliver the package at the Seventh Street entrance Guard Desk, First Floor, on business days between 9 a.m. and 5 p.m.
- **U.S. Mail, United Parcel Service, Federal Express, or Other Mail Service:** The mailing address for comments is: Clinton Jones, General Counsel, Attention: Comments/RIN 2590-AB38, Federal Housing Finance Agency, 400 Seventh Street SW, Washington, DC 20219. Please note that all mail sent to FHFA via U.S. Mail is routed through a national irradiation facility, a process that may delay delivery by approximately two weeks. For any time-sensitive correspondence, please plan accordingly.

**Public Comments and Access:** FHFA invites comments on all aspects of the proposed rule and will take all comments into consideration before issuing a final rule. Copies of all comments received will be posted on the FHFA website at <https://www.fhfa.gov>, and will include any personal information you provide, such as your name, address, email address, and telephone number. In addition, copies of all comments received will be available for examination by the

public through the electronic rulemaking docket for this proposed rule, also located on the FHFA website.

**CFTC:** You may submit comments, identified by “Financial Data Transparency Act Joint Data Standards Rulemaking” and RIN number 3038-AF43 by any of the following methods:

- Commodity Futures Trading Commission (CFTC) Comments Portal:

<https://comments.cftc.gov>. Select the “Submit Comments” link for this release and follow the instructions on the Public Comment Form.

- Mail: Send to Christopher Kirkpatrick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581.

- Hand Delivery/Courier: Follow the same instructions as for Mail, above.

Please submit your comments using only one of these methods. Submissions through the CFTC Comments Portal are encouraged. All comments must be submitted in English, or if not, accompanied by an English translation. Comments will be posted as received to <https://comments.cftc.gov>. You should submit only information that you wish to make available publicly. If you wish the CFTC to consider information that you believe is exempt from disclosure under the Freedom of Information Act (FOIA), a petition for confidential treatment of the exempt information may be submitted according to the CFTC’s procedures established in 17 CFR 145.9.

The CFTC reserves the right, but shall have no obligation, to review, pre-screen, filter, redact, refuse or remove any or all of your submission from <https://comments.cftc.gov> that it may deem to be inappropriate for publication, such as obscene language. All submissions that have been redacted or removed that contain comments on the merits of the rulemaking will be retained

in the public comment file and will be considered as required under the Administrative Procedure Act and other applicable laws, and may be accessible under FOIA.

***SEC:***

Comments may be submitted by any of the following methods:

*Electronic comments:*

- Use the Securities and Exchange Commission’s (SEC) internet comment form (<https://www.sec.gov/rules-regulations/how-submit-comment>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number [insert file number] on the subject line; or

*Paper comments:*

- Send paper comments to: Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to [insert file number]. This file number should be included on the subject line if email is used. To help us process and review your comments more efficiently, please use only one method of submission. The SEC will post all comments on the SEC’s website (<https://www.sec.gov/rules-regulations/rulemaking-activity>, select “Proposed” under “Status” and click “Apply”). All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part

or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

Studies, memoranda, or other substantive items may be added by the SEC or staff to the comment file during this rulemaking. A notification of the inclusion in the comment file of any such materials will be made available on the SEC's website. To ensure direct electronic receipt of such notifications, sign up through the "Stay Connected" option at [www.sec.gov](http://www.sec.gov) to receive notifications by email.

A summary of the proposal of not more than 100 words is posted on the Commission's website ([https://\[INSERT URL\]](https://[INSERT URL])).

**Treasury:** You may submit comments, identified by RIN [1505-AC86], by any of the following methods:

- Federal eRulemaking Portal: <https://www.regulations.gov>. Follow the instructions for submitting comments.

- Mail: Chief Counsel's Office, Attention: Comment Processing, Office of Financial Research, Department of the Treasury, 717 14th Street NW, Washington, DC 20220.

Instructions: All submissions received must include the agency name and RIN [1505-AC86] for this rulemaking. Because paper mail in the Washington, DC, area may be subject to delay, it is recommended that comments be submitted electronically.

In general, all comments received will be posted without change to <https://www.regulations.gov>, including any personal information provided. For access to the docket to read background documents or comments received, go to <https://www.regulations.gov>.

**FOR FURTHER INFORMATION CONTACT:**

**OCC:** Richard Heeman, Enterprise Data Governance Program Manager, Office of the Chief Information Officer and Chief Data Officer (202) 945-7224; Allison Hester-Haddad, Special Counsel, Chief Counsel's Office (202)649-5490; 400 7th Street SW, Washington, DC 20219. If you are deaf, hard of hearing, or have a speech disability, please dial 711 to access telecommunications relay services.

**Board:** Katherine Tom, Chief Data Officer, (202) 872-4986; Nuha Elmaghrabi, Clearance Officer, (202) 452-3884, Office of the Chief Data Officer; William Treacy, Adviser, (202) 452-3859, Division of Supervision and Regulation; Dafina Stewart, Deputy Associate General Counsel, (202) 452-2677; Gillian Burgess, Senior Counsel, (202) 736-5564; Sumeet Shroff, Counsel, (202) 973-5085, Legal Division, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551. For users of TTY–TRS, please call 711 from any telephone, anywhere in the United States.

**FDIC:** Geoffrey Nieboer, Chief Data Officer, (703) 516-5850, *ChiefDataOfficer@fdic.gov*; Federal Deposit Insurance Corporation, 550 17th Street, NW, Washington, DC 20429.

**NCUA:** Office of Business Innovation: Amber Gravius, Chief Data Officer, (703) 548-2411, *agravius@ncua.gov*, and Aaron Langley, Business Innovation Officer, (703) 548-2710, *alangley@ncua.gov*; Office of General Counsel: Regina Metz, Senior Attorney, (703) 518-6561, *rmetz@ncua.gov*, and Ariel Pereira, Senior Attorney, (703) 548-2778, *apereira@ncua.gov*.

**CFPB:** George Karithanom, Office of Regulations, at (202) 435-7700 or <https://reginquiries.consumerfinance.gov/>. If you require this document in an alternative electronic format, please contact *CFPB\_Accessibility@cfpb.gov*.

**FHFA:** Matthew Greene, Office of the Chief Data Officer, (202) 649-3174, *Matthew.Greene@fhfa.gov*; or Jamie Schwing, Office of the General Counsel, (202) 649-3085, *Jamie.Schwing@fhfa.gov*. These are not toll-free numbers. For TTY/TRS users with hearing and speech disabilities, dial 711 and ask to be connected to any of the contact numbers above.

**CFTC:** Ted Kaouk, Chief Data Officer, (202) 418-5747, *tkaouk@cftc.gov*; Tom Guerin, Senior Special Counsel, (202) 743-4194, *tguerin@cftc.gov*, Division of Data; Jeffrey Burns, Senior Assistant General Counsel, (202) 418-5101, *jburns@cftc.gov*, Office of the General Counsel; in each case at the Commodity Futures Trading Commission, Three Lafayette Centre, 1151 21<sup>st</sup> Street NW, Washington, DC, 20581

**SEC:** Dennis Hermreck, Office of Rulemaking, Division of Corporation Finance, or Parth Venkat, Office of the Chief Data Officer, at (202) 551-3430, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-8549.

**Treasury:** Cornelius Crowley, Chief Data Officer, Office of Financial Research, (202) 294-3382, *cornelius.crowley@ofr.treasury.gov*; Michael Passante, Chief Counsel, Office of Financial Research, (202) 921-4003, *michael.passante@ofr.treasury.gov*, Department of the Treasury, 1500 Pennsylvania Avenue NW, Washington, DC 20220.

## **SUPPLEMENTARY INFORMATION:**

**Table of Contents [to be drafted]**

## I. Introduction and Background

On December 23, 2022, the Financial Data Transparency Act of 2022 (FDTA) was signed into law.<sup>1</sup> The FDTA seeks to promote interoperability of financial regulatory data. As explained below, the FDTA directs the Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (Board), Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), Consumer Financial Protection Bureau (CFPB), Federal Housing Finance Agency (FHFA), Commodity Futures Trading Commission (CFTC),<sup>2</sup> Securities and Exchange Commission (SEC), and Department of the Treasury (Treasury) (each referred to individually as the “Agency” and collectively as the “Agencies”) to jointly establish data standards. The FDTA also directs most of the Agencies to issue individual rules adopting applicable joint standards for certain collections of information under their respective purview. In this proposed rule, the Agencies are requesting comment on data standards to be jointly established; individual Agency proposals will follow after adoption of the joint standards.

The Agencies seek comment on all aspects of the proposal.

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<sup>1</sup> Pub. L. No. 117-263, 136 Stat. 3421 (2022) (adding, among other things, a new section 124 of the Financial Stability Act of 2010, which is codified at 12 U.S.C. 5334).

<sup>2</sup> The term “covered agencies” is defined under the FDTA to include “any . . . primary financial regulatory agency designated by the [Secretary of the Treasury].” On May 3, 2024, the Secretary of the Treasury designated the CFTC as a covered agency under the FDTA. *See* FDTA section 5811(a).

## ***A. Joint Agency Rulemaking***

Section 5811 of the FDTA amends subtitle A of the Financial Stability Act of 2010 (Financial Stability Act)<sup>3</sup> by adding a new section 124.<sup>4</sup> Section 124 of the Financial Stability Act directs the Agencies jointly to issue regulations establishing data standards for 1) certain collections of information reported to each Agency by financial entities<sup>5</sup> under the jurisdiction of the Agency, and 2) the data collected from the Agencies on behalf of the Financial Stability Oversight Council (FSOC). The statute requires the Agencies to issue the final joint rule within two years of December 23, 2022. Section 124 of the Financial Stability Act defines the term “data standard” to mean a standard that specifies rules by which data is described and recorded.<sup>6</sup> In this preamble, “joint standard” refers to a data standard that has been established by the Agencies pursuant to the joint rule.

As noted in section I.B below, the FDTA directs the OCC, Board, FDIC, NCUA, CFPB, FHFA, and SEC (collectively, the “implementing Agencies”) to issue individual rules adopting applicable data standards for specified collections of information<sup>7</sup> (collectively, the “Agency-

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<sup>3</sup> The Financial Stability Act, codified at 12 U.S.C. 5321 *et seq.*, is Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

<sup>4</sup> Codified at 12 U.S.C. 5334.

<sup>5</sup> The Commodity Exchange Act (CEA) and CFTC Regulations currently provide a definition of “financial entity” in CEA section 2(h)(7)(C), CFTC Regulation 1.3 and CFTC Regulation 45.1 for certain specified purposes. In each instance, the current definition of “financial entity” is the definition set forth in CEA section 2(h)(7)(C). The CFTC does not believe that it was intended for this CEA definition of “financial entity” to be used for the purpose of the joint data standards required by the FDTA. The CFTC expects to either adopt a definition of “financial entity” for the purpose of the FDTA and/or to address the meaning of the term as it considers CFTC collections of information.

<sup>6</sup> Section 124(a)(3) of the Financial Stability Act.

<sup>7</sup> The FDTA does not specifically require Treasury and the CFTC to issue individual rules adopting data standards. Treasury and the CFTC may adopt data standards for their collections of information at their discretion.



specific rulemakings) and to incorporate and ensure compatibility with, to the extent feasible, the joint standards.<sup>8</sup>

The application of the joint standards to specific collections of information would take effect through adoption by an Agency of an Agency-specific rulemaking or other action.<sup>9</sup>

Section 124(c)(1)(A) of the Financial Stability Act requires the joint standards to include common identifiers, including a common nonproprietary legal entity identifier that is available under an open license for all entities required to report to the Agencies. Further, section 124(c)(1)(B) of the Financial Stability Act requires that the data standards must, to the extent practicable:

- Render data fully searchable and machine-readable;<sup>10</sup>
- Enable high quality data through schemas, with accompanying metadata<sup>11</sup> documented in machine-readable taxonomy or ontology models,<sup>12</sup> which clearly define the semantic

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<sup>8</sup> FDTA section 5842 (OCC); FDTA section 5863 (Board); FDTA section 5833 (FDIC); FDTA section 5873 (NCUA); FDTA section 5852 (CFPB); FDTA section 5883 (FHFA); and FDTA sections 5821, 5823, and 5824 (SEC).

<sup>9</sup> Some Agencies already mandate the use of data standards that are consistent with the joint standards, and the continued application of such standards in those contexts may not require any new rulemaking or other action. Additionally, to the extent an Agency applies the joint standards to an existing collection of information not specified in the FDTA, an Agency-specific rulemaking or other action may not be required to incorporate the joint standards.

<sup>10</sup> The term “machine-readable” is defined as data in a format that can be easily processed by a computer without human intervention while ensuring no semantic meaning is lost. 44 U.S.C. 3502(18).

<sup>11</sup> The term “metadata” is defined as structural or descriptive information about data such as content, format, source, rights, accuracy, provenance, frequency, periodicity, granularity, publisher or responsible party, contact information, method of collection, and other descriptions. 44 U.S.C. 3502(19).

<sup>12</sup> With respect to the meaning and usage of the terms “schema,” “taxonomy” and “ontology model,” *see infra* note 53.

meaning of the data, as defined by the underlying regulatory information collection requirements;

- Ensure that a data element or data asset<sup>13</sup> that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;
- Be nonproprietary or made available under an open license;<sup>14</sup>
- Incorporate standards developed and maintained by voluntary consensus standards bodies; and
- Use, be consistent with, and implement applicable accounting and reporting principles.

Finally, Section 124 of the Financial Stability Act directs the Agencies, in establishing the joint standards, to consult with other Federal departments and agencies and multi-agency initiatives responsible for Federal data standards<sup>15</sup> and to seek to promote interoperability of financial regulatory data across members of the FSOC.<sup>16</sup>

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<sup>13</sup> The term “data asset” is defined as a collection of data elements or data sets that may be grouped together. 44 U.S.C. 3502(17).

<sup>14</sup> The term “open license” is defined as a legal guarantee that a data asset is made available at no cost to the public and with no restrictions on copying, publishing, distributing, transmitting, citing, or adapting such asset. 44 U.S.C. 3502(21).

<sup>15</sup> Section 124(c)(2)(A) of the Financial Stability Act.

<sup>16</sup> Section 124(c)(2)(B) of the Financial Stability Act.

## ***B. Agency-Specific Rulemakings***

Separate from section 124 of the Financial Stability Act, the FDTA specifically requires each implementing Agency to adopt by rule applicable data standards for certain collections of information that are regularly filed with or submitted to that Agency.<sup>17</sup> Subject to the flexibilities and discretion discussed below, the data standards that an implementing Agency adopts in its Agency-specific rulemaking must incorporate and ensure compatibility with, to the extent feasible, applicable joint standards. Pursuant to the FDTA, the data standards adopted by each implementing Agency through their respective Agency-specific rulemaking must take effect not later than two years after the final joint rule is promulgated.<sup>18</sup>

Generally, an implementing Agency will determine the applicability of the joint standards to the collections of information specified in the FDTA under its purview. Additionally, in issuing an Agency-specific rulemaking, each implementing Agency 1) may scale data reporting requirements to reduce any unjustified burden on smaller entities affected by the regulations and 2) must seek to minimize disruptive changes to those entities or persons.<sup>19</sup> Further, section 5891(c) of the FDTA provides that nothing in the FDTA may be construed to prohibit an Agency from tailoring the data standards when those standards are adopted.<sup>20</sup> To the extent an Agency

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<sup>17</sup> See *supra* note 89. FDTA section 5821(c) refers to collections of information required to be submitted or published by a nationally recognized statistical rating organization (NRSRO) under section 15E of the Securities Exchange Act of 1934, and some of that information, including credit rating histories, is required by rule to be published on NRSROs' websites rather than reported directly to the SEC. Section 5823 refers to information submitted to the Municipal Securities Rulemaking Board. In each case, the Agencies interpret the directive of section 124(b)(1) of the Financial Stability Act to apply to such specific collections of information.

<sup>18</sup> See *supra* note 89.

<sup>19</sup> *Id.*

<sup>20</sup> In connection with an Agency-specific rulemaking, an Agency could determine to use an identifier that is not in the joint standards, including an Agency-specific identifier, rather than, or in addition to or in combination with, an identifier established by the final joint rule if, for example, the Agency exercised its authority to tailor the joint standards in its Agency-specific rulemaking (FDTA section 5891(c)) or the Agency determined either that using the

has separate authority to adopt data standards, the Agency may adopt other standards beyond the joint standards. Finally, the FDTA does not impose new information collection requirements (that is, it does not require an implementing Agency to collect or make publicly available additional information that the Agency was not already collecting or making publicly available prior to the enactment of the FDTA).<sup>21</sup> For example, to the extent the joint standards include a common identifier for a financial instrument, an implementing Agency that collects aggregated data related to that type of financial instrument would not be required to collect disaggregated data for that type of financial instrument.

The Agencies expect to work together on the adoption of the established joint standards in the Agency-specific rulemakings or other Agency actions, as appropriate. The Agencies also expect to monitor developments related to data standards, including the joint standards, and update this joint rule, as appropriate. The field of data standards, data transmission, schemas and taxonomies is rich with well-established practices and is also rapidly evolving, including with proposals to extend existing standards beyond their existing use and with development of new standards.

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identifier established by the final joint rule was not feasible (FDTA section 5841 (OCC); FDTA section 5861(a), (b), (c), (d) (Board); FDTA section 5831 (FDIC); FDTA section 5871 (NCUA); FDTA section 5851(a)(2) (CFPB); FDTA section 5881 (FHFA); FDTA sections 5821(a)(2), (b)(2), (c), (d), (e), (f), (g), (h), 5823(a), 5824(a) (SEC)) or that using an identifier that is not in the joint standards, including an Agency-specific identifier, would minimize disruptive changes to the persons affected by those standards (*see supra* note 8).

<sup>21</sup> FDTA section 5843 (OCC); FDTA section 5864 (Board); FDTA section 5834 (FDIC); FDTA section 5874 (NCUA); FDTA section 5853 (CFPB); FDTA section 5884 (FHFA); FDTA section 5826 (SEC); and FDTA section 5813 (Treasury).

### ***C. Consultations***

Section 124(c)(2)(A) of the Financial Stability Act directs the Agencies to consult with other Federal departments and agencies and multi-agency initiatives responsible for Federal data standards. To comply with this requirement, the implementing Agencies and Treasury consulted with a variety of Federal governmental entities with relevant experience in advance of issuing this proposal.<sup>22</sup> The implementing Agencies and Treasury also met with public stakeholders with relevant experience in advance of issuing this proposal.<sup>23</sup> These consultations provided the implementing Agencies and Treasury with a greater understanding of the issues involved in establishing and adopting the joint standards. In addition, the Agencies anticipate receiving public comments on this proposed rule from a wide range of stakeholders.

## **II. Proposed Joint Rule**

### ***A. Collections of Information***

The joint standards established by the joint rule would apply to certain collections of information reported to each Agency.<sup>24</sup>

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<sup>22</sup> Since March 2023, staff at the implementing Agencies and Treasury consulted with counterparts at the National Institute of Standards and Technology, Federal Chief Data Officers Council, Federal Evaluation Officer Council, the Federal Financial Institutions Examination Council (FFIEC), the Department of Health and Human Services, and the Department of Homeland Security. These consultations took place before the CFTC was designated in May 2024 as a covered agency under the FDIA.

<sup>23</sup> Since March 2023, staff at the implementing Agencies and Treasury consulted with the Global Legal Entity Identifier Foundation (GLEIF), Enterprise Data Management Council, XBRL US, Data Foundation, and American National Standards Institute (ANSI) Accredited Standards Committee X9.

<sup>24</sup> Section 124(b) of the Financial Stability Act.

Although the FDTA does not define the term “collections of information,” that term is a term of art, defined in the Paperwork Reduction Act of 1995 (PRA),<sup>25</sup> an act to which the Agencies are subject. Under the PRA, the term means:

- (A) The obtaining, causing to be obtained, soliciting, or requiring the disclosure to third parties or the public, of facts or opinions by or for an agency, regardless of form or format, calling for either—
  - (i) Answers to identical questions posed to, or identical reporting or recordkeeping requirements imposed on, ten or more persons, other than agencies, instrumentalities, or employees of the United States; or
  - (ii) Answers to questions posed to agencies, instrumentalities, or employees of the United States which are to be used for general statistical purposes; and
- (B) Shall not include a collection of information described under section 3518(c)(1) [concerning certain investigations and intelligence matters].<sup>26</sup>

The Agencies propose to define the term “collections of information” as used in connection with the FDTA by reference to the definition of that term in the PRA. That definition is widely understood by the Agencies and by public stakeholders. All approved and pending PRA collections of information have been categorized and are accessible to the Agencies and the public on [Reginfo.gov](https://www.reginfo.gov).<sup>27</sup> The use of the term “collections of information” in the FDTA is consistent with the PRA definition, and the PRA definition is consistent with the purposes of the FDTA.

The statute limits the applicability of the joint standards established by the joint rule to certain collections of information. Section 124(b)(1) of the Financial Stability Act directs the Agencies to jointly establish data standards for certain “collections of information reported to

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<sup>25</sup> 44 U.S.C. 3501 *et seq.* The term “collection of information,” is defined at 44 U.S.C. 3502(3).

<sup>26</sup> *Id.*

<sup>27</sup> See <https://www.reginfo.gov/public>.

each [Agency] by financial entities under the jurisdiction of the [Agency].” Under this directive, collections of information that do not include reporting requirements (*e.g.*, recordkeeping and third-party disclosure collections) and that are not reported to an Agency by a specified type of financial entity are outside the scope of the FDTA. Likewise, specified collections of information that are not regularly reported to the relevant Agency,<sup>28</sup> or that are subject to the “monetary policy” exception<sup>29</sup> are also outside the scope of the FDTA. Each implementing Agency may choose to further interpret the scope of the FDTA’s applicability to its own collections of information in the Agency-specific rulemakings. However, the FDTA does not limit an Agency from applying the joint standards to other collections of information at its discretion.

The Agencies invite comment on the incorporation of the PRA definition of “collection of information” for purposes of the proposed rule.

### ***B. Legal Entity Identifier***

Section 124(c)(1)(A) of the Financial Stability Act requires the joint standards to include “a common nonproprietary legal entity identifier that is available under an open license for all entities required to report to” the Agencies. The term “open license” is defined (by reference to the PRA) to mean a legal guarantee that a data asset is made available at no cost to the public and with no restrictions on copying, publishing, distributing, transmitting, citing, or adapting such

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<sup>28</sup> See FDTA sections 5824(a), 5841(a), 5851(a), 5861(a)-(d), 5871(a), 5881(a).

<sup>29</sup> Under the monetary policy exception, nothing in the FDTA, or the amendments made by the FDTA, applies to activities conducted, or data standards used, in connection with monetary policy proposed or implemented by the Board or the Federal Open Market Committee. FDTA section 5891(b).

asset.<sup>30</sup> The Agencies propose to establish the International Organization for Standardization (ISO) 17442-1:2020, Financial Services - Legal Entity Identifier (LEI) as the legal entity identifier joint standard.<sup>31</sup>

The LEI is a global, 20-character, alphanumeric, identifier standard that uniquely and unambiguously identifies a legal entity, which is documented by the ISO<sup>32</sup> and which meets the requirements of section 124(c)(1). The LEI is nonproprietary, and the LEI data is made publicly available under an open license, free of charge to any interested user.

The LEI is managed by the GLEIF,<sup>33</sup> which was established by the Financial Stability Board (FSB)<sup>34</sup> in June 2014 to support the implementation and use of the LEI. The GLEIF must adhere to governance principles designed by the FSB and the Regulatory Oversight Committee (ROC), a group of financial markets regulators, other public authorities and observers from more than 50 countries.<sup>35</sup> The ROC designated the LEI as the standard, assigned responsibility for maintenance of the standard to the GLEIF, and oversees its work so that it remains in the public interest.<sup>36</sup>

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<sup>30</sup> 44 U.S.C. 3502(21).

<sup>31</sup> See ISO 17442-1:2020, Financial services - Legal Entity Identifier (LEI), INTERNATIONAL ORGANIZATION FOR STANDARDIZATION, available at <https://www.iso.org/standard/78829.html>.

<sup>32</sup> See About ISO, INTERNATIONAL ORGANIZATION FOR STANDARDIZATION, available at <https://www.iso.org/about-us.html>.

<sup>33</sup> See Introducing the Legal Entity Identifier (LEI), GLOBAL LEGAL ENTITY IDENTIFIER FOUNDATION, available at <https://www.gleif.org/en/about-lei/introducing-the-legal-entity-identifier-lei>.

<sup>34</sup> See generally <https://www.fsb.org/about/>.

<sup>35</sup> The ROC was established in November 2012 to coordinate and oversee a worldwide framework of legal entity identification, the Global LEI System. See <https://www.leiroc.org/>. The U.S. representatives on the ROC include the SEC, Board, CFTC, and FDIC.

<sup>36</sup> See <https://www.leiroc.org/lei.htm>. The LEI definition currently relies on a standard published by ISO. See *supra* note 31.



The LEI is used worldwide in the private and public sectors and, in certain jurisdictions, including the United States, is used for regulatory reporting.<sup>37</sup> In some cases, the LEI can be used to identify the filer of a particular report, as well as entities related to the filer, such as its subsidiaries or parents.<sup>38</sup> Regulators have the discretion to determine whether firms are obligated to renew LEI and corresponding legal entity reference data.<sup>39</sup>

While the LEI codes and reference data may be used free of charge, entities must pay a fee to local operating units to register and renew the LEI assigned to them.<sup>40</sup> The LEI system is based on a cost-recovery model, meaning the costs associated with obtaining and renewing an LEI cover the administrative expenses associated with the LEI system. However, this proposed

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<sup>37</sup> The Financial Stability Board's most recent "Thematic Review on Implementation of the Legal Entity Identifier," estimates that less than 3 percent of all eligible legal entities in the United States have acquired an LEI. The Financial Stability Board notes that LEI coverage in the United States is far higher for entities involved in the swaps and security-based swaps markets, with close to 100 percent of swaps reports in the United States using LEIs to identify both trade counterparties. *See* Thematic Review on Implementation of the Legal Entity Identifier (28 May 2019), FINANCIAL STABILITY BOARD, available at <https://www.fsb.org/wp-content/uploads/P280519-2.pdf>.

<sup>38</sup> As discussed in the Financial Stability Board's June 8, 2012, Report, "A Global Legal Entity Identifier for Financial Markets" (endorsed by G20 leaders on June 19, 2020), the Global LEI System is designed to allow for the collection of information on relationships among entities—specifically, information on direct and ultimate parents of legal entities, as defined by the ROC. The information on direct and ultimate parents of legal entities is sometimes referred to as LEI Level 2 Data. The ROC has articulated specific instances an LEI might not include Level 2 Data: namely, when there is no direct parent or ultimate parent; when the legal entity is prohibited from providing such information by law, binding legal commitments (such as articles governing the legal entity) or contract; or when the disclosure of such information would be detrimental to the legal entity or the relevant parent. *See generally* [https://www.leiroc.org/publications/gls/roc\\_20220125.pdf](https://www.leiroc.org/publications/gls/roc_20220125.pdf), at 9-10 and [https://www.leiroc.org/publications/gls/roc\\_20180502-1.pdf](https://www.leiroc.org/publications/gls/roc_20180502-1.pdf), at 10. "Ultimate parent" means the highest-level legal entity preparing consolidated financial statements. *See* LEI ROC Report at 15 (Mar. 10, 2016) available at [https://www.leiroc.org/publications/gls/lou\\_20161003-1.pdf](https://www.leiroc.org/publications/gls/lou_20161003-1.pdf).

<sup>39</sup> A framework for renewal is established by the Master Agreement of the Global LEI System between the local operating units, the entities that assign LEIs to applicants, and GLEIF, the entity that manages the LEI system. *See* Master Agreement, Rev. 1.4.1 (26 June 2024), GLOBAL LEGAL IDENTIFIER FOUNDATION, available at <https://www.gleif.org/en/about-lei/the-lifecycle-of-a-lei-issuer/gleif-accreditation-of-lei-issuers/required-documents>.

<sup>40</sup> *See* How to Obtain an LEI, THE REGULATORY OVERSIGHT COMMITTEE, available at <https://www.leiroc.org/lei/how.htm>. A list of local operating units accredited by GLEIF can be found at <https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations>. Currently, U.S. entities may obtain an LEI for a one-time fee of \$60 and an annual renewal fee of \$40. *See* Fees, Payments, & Taxes (2024), BLOOMBERG FINANCE L.P., available at <https://lei.bloomberg.com/docs/faq#what-fees-are-involved>.

joint rule would not impose any requirements that any particular entity obtain an LEI and incur the associated costs; such requirements would be determined by the Agency-specific rulemakings.

The Agencies considered but are not proposing the following legal entity identifier options because they did not meet the FDTA's requirements, including, among others, the nonproprietary and open license requirements and the requirement to use standards developed and maintained by voluntary consensus standards bodies:

- The Business Identifier Code, because it is applicable to only a subset of financial entities under the jurisdiction of the Agencies and the standard is used within the proprietary system administered by the Society for Worldwide Interbank Financial Telecommunication (SWIFT).
- Data Universal Numbering System, because the standard is proprietary, is not freely available under an open license, and is not developed or maintained by a voluntary consensus standards body.
- Commercial and Government Entity Code, because the standard is proprietary, is not available under an open license, and is not developed or maintained by a voluntary consensus standards body.
- North Atlantic Treaty Organization Commercial and Government Entity Code, because the standard is proprietary, is not available under an open license, and is not developed or maintained by a voluntary consensus standards body.

- Research, Statistics, Supervision & Regulation, Discount & Credit Database Identifier, because the standard is proprietary to the Federal Reserve System, not available under an open license, and not developed or maintained by a voluntary consensus standards body.
- Taxpayer Identification Number (TIN) because it is applicable to only a subset of financial entities under the jurisdiction of the Agencies<sup>41</sup> and because the TIN can sometimes be the Social Security Number (where the entity is a sole proprietorship), which is sensitive information that the entity would not want to share.

The Agencies invite comment on the establishment of the LEI as the legal entity identifier data standard in the proposed joint rule and on other options for the legal entity identifier data standard. The Agencies also request comment on the use of the LEI to identify legal entities related to the filer of a particular report, such as a subsidiary or parent of the filer.<sup>42</sup>

### ***C. Other Common Identifiers***

In addition to the LEI, the Agencies propose to establish the following common identifiers in the joint standards. Each of these identifiers satisfies the requirements listed in section 124(c)(1) of the Financial Stability Act.

For reporting of swaps and security-based swaps, the Agencies propose to establish ISO 4914 – Financial services — Unique product identifier (UPI).<sup>43</sup> For other types of financial instruments, the Agencies propose to establish ISO 10962 — Securities and related financial

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<sup>41</sup> Foreign entities do not have TINs.

<sup>42</sup> See *supra* note 38.

<sup>43</sup> See ISO 4914:2021, Financial services, Unique product identifier (UPI), INTERNATIONAL ORGANIZATION FOR STANDARDIZATION, available at <https://www.iso.org/standard/80506.html>.

instruments — Classification of financial instruments (CFI) code.<sup>44</sup> The UPI and CFI are complementary identifiers and provide a taxonomic classification system for financial instruments. These identifiers are useful for aggregating data and increasing global transparency, which is beneficial in certain financial markets such as swaps, forwards, and non-listed options.

For an identifier of financial instruments,<sup>45</sup> the Agencies propose to establish the Financial Instrument Global Identifier (FIGI)<sup>46</sup> established by the Object Management Group, which is an open-membership standards consortium. The FIGI is an international identifier for all classes of financial instruments, including, but not limited to, securities and digital assets. It is a global non-proprietary identifier available under an open license. The FIGI provides free and open access and coverage across all global asset classes, real-time availability, and flexibility for use in multiple functions. The FIGI also can be used for asset classes that do not normally have a global identifier, including loans. The FIGI has been implemented as a U.S. standard (X9.145) by the ANSI Accredited Standards Committee X9 organization. For the identification of securities, the Agencies also considered CUSIP and the ISIN (which includes the CUSIP). While these identifiers are widely used, they are proprietary and not available under an open license in the United States.

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<sup>44</sup> See ISO 10962:2021, Securities and related financial instruments, Classification of financial instruments (CFI) code, INTERNATIONAL ORGANIZATION FOR STANDARDIZATION, available at <https://www.iso.org/standard/81140.html>.

<sup>45</sup> To the extent a financial instrument could be identified by more than one of the joint standards, the application of the joint standards to specific collections of information would take effect through adoption by an Agency of an Agency-specific rulemaking or other action. For example, if a financial instrument can be identified using CFI and FIGI, an Agency could determine not to require both.

<sup>46</sup> See Standard Symbology for Global Financial Securities, OBJECT MANAGEMENT GROUP, available at <https://www.omg.org/figi/>. Bloomberg L.P. irrevocably contributed its FIGI intellectual property to Object Management Group in 2015 and continues to function as a registration authority for FIGI issuances.

For date fields, the Agencies propose to establish the date as defined by ISO 8601<sup>47</sup> using the Basic format option (which minimizes the number of separators). Date and time express fundamental dimensions of financial data and are ubiquitous in the collections of information subject to the FDTA. Therefore, consistent representation of dates may help facilitate data integration and interoperability across diverse collections. While date and time information may be displayed on forms, web pages, user interfaces, and other media in other formats (e.g., Month, Day, Year), the underlying machine-readable data should, to the extent feasible, follow the ISO 8601 format.

For identification of a State, possession, or military “state” of the United States of America or a geographic directional, the Agencies propose to establish the U.S. Postal Service Abbreviations, as published in Appendix B of Publication 28 “Postal Addressing Standards, Mailing Standards of the United States Postal Service.”<sup>48</sup> Identification of a state, possession, geographic directional, or a military “state” is widely used in collections that are subject to the FDTA. Compared to alternative numeric state codes, this proposed standard is more widely used and is more conducive to use by both humans and machines.

For identification of countries, the Agencies propose to establish the country codes and their subdivisions, as appropriate, as defined by the Geopolitical Entities, Names, and Codes (GENC) standard. GENC, which was developed by the Country Codes Working Group of the Geospatial Intelligence Standards Working Group, specifies the U.S. Government profile of

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<sup>47</sup> See ISO 8601, Date and time format, INTERNATIONAL ORGANIZATION FOR STANDARDIZATION, available at <https://www.iso.org/iso-8601-date-and-time-format.html>.

<sup>48</sup> See Appendix B, Two-Letter State and Possession Abbreviations, USPS, available at <https://pe.usps.com/text/pub28/pub28apb.htm>.

ISO 3166, “Codes for the Representation of Names of Countries and their Subdivisions.”<sup>49</sup> This profile addresses requirements unique to the U.S. Government for: restrictions in recognition of the national sovereignty of a country; identification and recognition of geopolitical entities not included in ISO 3166; and use of names of countries and country subdivisions that have been approved by the U.S. Board on Geographic Names (BGN). This standard is widely used among Federal agencies and other entities in the United States and helps provide consistency and interoperability of references to geopolitical entities.

For identification of currencies, the Agencies propose to establish the alphabetic currency code as defined by ISO 4217 Currency Codes.<sup>50</sup> These internationally recognized codes are widely used and incorporated into many other data standards. This standard helps support interoperability, enable clarity, and reduce errors.

The Agencies invite comment on the establishment of these other common identifiers in the proposed rule.

The Agencies also are requesting comment on whether to establish an additional common identifier for Census Tract reporting as part of the joint standards. Specifically, the Agencies are considering the 11-digit format defined by the U.S. Census Bureau, which includes a 5-digit Federal Information Processing Standards (FIPS) county code prefix followed by a 6-digit tract code with no decimals and allows for leading or trailing zeros as applicable. Census Tract is a widely utilized geocoding standard with applications in data matching, estimation, and other

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<sup>49</sup> See *Independent States in the World*, U.S. DEPARTMENT OF STATE, available at <https://www.state.gov/independent-states-in-the-world/>.

<sup>50</sup> See *ISO 4217, Currency codes*, INTERNATIONAL ORGANIZATION FOR STANDARDIZATION, available at <https://www.iso.org/iso-4217-currency-codes.html>.

analytical pursuits. The Agencies invite comment on whether to establish this common identifier as part of the joint standards and the reasons for establishing or not establishing it.

#### ***D. Data Transmission and Schema and Taxonomy Format Standards***

Standardizing the way in which information is transmitted to the Agencies can promote the interoperability of that information. The formats that the Agencies use to digitally receive collections of information are referred to as data transmission formats.

For certain collections of information, submitted data may refer to one or more schemas, taxonomies, or ontology models that describe the syntax, structure, or semantic meaning of the data.<sup>51</sup> These can be used to validate and explain the data. A high-quality machine-readable description of the syntax and structure of a data asset allows for automated verification of the associated data asset. A high-quality machine-readable description of semantic meaning of a data asset ensures that the specific meaning remains clear as the data asset is transmitted to multiple parties.<sup>52</sup> Not all Agency collections of information have a schema and taxonomy

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<sup>51</sup> Within the field of data science, the terms “schema,” “taxonomy,” and “ontology model” are used in various and sometimes conflicting ways. For example, sometimes the term schema refers only to the description of the syntax of a data asset, while other times, the term can refer to a description of the syntax, semantic meaning, and organizational structure. Similarly, sometimes the term taxonomy refers only to the description of the semantic meaning of a data asset, while other times, the term can refer to a description that includes syntax, semantic meaning, and hierarchical structure. The term ontology model may refer to the description of the semantic meaning of a data asset. However, taken together, these terms consistently refer to the combination of syntax, structure, and semantic meaning of a data asset. For simplicity, this proposal uses the term “schema and taxonomy” to refer to a description or set of descriptions of the syntax, structure, and semantic meaning of the data and “taxonomy” to refer to a description of the semantic meaning and hierarchical structure of data. This usage is consistent with the definition of taxonomy in National Information Standards Organization Standard Z39.19, “Guidelines for the Construction, Format, and Management of Monolingual Controlled Vocabularies,” available at <https://www.niso.org/publications/ansiniso-z3919-2005-r2010>.

<sup>52</sup> Section 124(c)(1)(B) of the Financial Stability Act requires that the joint standards to the extent practicable “enable high quality data through schemas, with accompanying metadata documented in machine-readable taxonomy or ontology models, which clearly define the semantic meaning of the data, as defined by the underlying regulatory information collection requirements[.]”

associated with them, as a schema and taxonomy may not be appropriate. Further, a schema and taxonomy would not be required for all collections of information subject to the FDIA. The formats used to develop and publish schemas and taxonomies are referred to as schema and taxonomy formats.

For the joint standard for data transmission and schema and taxonomy formats, the Agencies propose to establish that the data transmission or schema and taxonomy formats used have, to the extent practicable, four properties, derived from the requirements listed in section 124(c)(1)(B) of the Financial Stability Act. Specifically, the proposed properties would be that the data transmission and schema and taxonomy formats will, to the extent practicable:

- Render data fully searchable and machine-readable;
- Enable high quality data through schemas, with accompanying metadata documented in machine-readable taxonomy or ontology models, which clearly define the semantic meaning of the data, as defined by the underlying regulatory information collection requirements, as appropriate;
- Ensure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata; and
- Be nonproprietary or available under an open license.

One of these properties is that, to the extent practicable, a data element or data asset that exists to satisfy an underlying regulatory information collection requirement must be consistently identified as such in associated machine-readable metadata. This property is set forth in section 124(c)(1)(B)(iii) of the Financial Stability Act. This means that, to the extent practicable and



where collection of information is pursuant to regulatory requirements, a schema and taxonomy should include machine-readable metadata to track the applicable regulatory requirements.

Applicable regulatory requirements should be easily identifiable for data assets that are collections of information subject to the PRA. To the extent practicable, Agencies may also identify applicable regulatory requirements on a data-element level.

Under the proposal, any data transmission or schema and taxonomy format that, to the extent practicable, has these properties would be consistent with this proposed joint standard. There are currently various data transmission formats that generally have these properties – for example, there are methods of using Comma Separated Values (CSV) or other delimiter-separated files, eXtensible Markup Language (XML), and Java Script Object Notation (JSON) in manners that satisfy these properties. In addition, HyperText Markup Language (HTML) and Portable Document Format (PDF) are data transmission formats that may satisfy these properties in limited circumstances. For example, HTML may satisfy the standard if the data within the HTML document conforms to a schema (e.g., Inline XBRL), and PDF may satisfy the standard if the data within the PDF conforms to specification “A” (PDF/A) that uses advanced features for tagging fields with a reference schema and taxonomy and provides necessary metadata that allows for automated data extraction. HTML and PDF documents whose data does not conform to any such schema and taxonomy would not be considered machine-readable as that term is defined in the FDTA because the data contained in such HTML and PDF documents cannot be easily processed by a computer without human intervention while ensuring no semantic meaning is lost. Regarding schema and taxonomy formats, XML Schema Definition (XSD), eXtensible Business Reporting Language (XBRL) Taxonomy, and JSON Schema are currently available schema and taxonomy formats that have these properties.

The Agencies propose to establish a joint standard that refers to a list of properties rather than any specific data transmission or schema and taxonomy formats for several reasons. First, since the list of properties is derived from the requirements listed in section 124(c)(1)(B) of the Financial Stability Act, any data transmission or schema and taxonomy format data standards with these properties would satisfy the FDTA’s related requirements. Second, data transmission or schema and taxonomy formats that have these properties are likely to be interoperable with each other. Interoperability is an important consideration, as the FDTA directs the Agencies to “seek to promote interoperability of financial regulatory data across members of the FSOC” when establishing the joint standards.<sup>53</sup> Finally, under this approach, the Agencies could adopt new open-source file formats as they are developed, and maintain consistency with the joint standards, provided that the new formats have the listed properties; the joint rule would not need to be amended to specify new formats.

The Agencies invite comment on the proposed establishment of a properties-based joint standard for data transmission or schema and taxonomy formats, as well as the proposed properties. The Agencies also invite comment on whether, as an alternative, it would be preferable to establish specific data transmission and schema and taxonomy formats as joint standards. The Agencies also invite comment on use of the terms “data transmission format” and “schema and taxonomy format.”

#### ***E. Request for Comment: Accounting and Reporting Taxonomies***

Some financial market participants have developed standardized data definitions that are intended to facilitate efficient and consistent information exchanges. The Agencies and

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<sup>53</sup> Section 124(c)(2)(B) of the Financial Stability Act.

standard-setting bodies have developed taxonomies based on these standardized data definitions, many of which are currently used for Agency collections of information and serve as machine-readable, externally maintained taxonomies. For example, the FFIEC Consolidated Reports of Condition and Income (FFIEC Call Report) Taxonomy,<sup>54</sup> the Financial Accounting Standards Board's U.S. Generally Accepted Accounting Principles (U.S. GAAP) Financial Reporting Taxonomy,<sup>55</sup> and the International Accounting Standards Board's International Financial Reporting Standards Taxonomy are taxonomies that define the semantic meaning of the data and that are currently used in regulatory reporting. In addition, other taxonomies (including those published by the FFIEC for reports other than the FFIEC Call Report) are used and may continue to be used in connection with collections of information of the Agencies. Not all Agency collections of information have a taxonomy associated with them, as a taxonomy may not be appropriate. Further a taxonomy would not be required for all collections of information subject to the FDTA.

The FDTA does not explicitly require the establishment of specific taxonomies as joint standards and, therefore, it is not clear whether the establishment of specific taxonomies is

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<sup>54</sup> The FFIEC Call Report Taxonomy is applicable in its entirety only to insured depository institutions and certain non-depository trust companies that report specific information to the Board, the OCC, or the FDIC. For example, the NCUA maintains a distinct call report form and associated instructions for federally insured credit unions and would not utilize the FFIEC Call Report Taxonomy for data collection or sharing. The complete taxonomy is not germane to entities that are not required to file FFIEC Call Reports and it would therefore not be appropriate for any other Agency to use this taxonomy for other regulatory reporting without significant tailoring. Furthermore, while the FFIEC Call Report Taxonomy shares some common elements with the U.S. GAAP Taxonomy, the Board, the OCC, and the FDIC have designed the FFIEC Call Report Taxonomy to serve their respective missions and satisfy applicable statutory requirements. The FFIEC Call Report Taxonomy is different from the U.S. GAAP Taxonomy in a number of ways to address the reporting requirements further described in the General Instructions to the FFIEC Call Report.

<sup>55</sup> Note that many of the Agencies' collections of information are authorized by statutes that permit or require the issuing Agency to use accounting and financial reporting standards other than U.S. GAAP, which may mean that the U.S. GAAP Taxonomy is not germane to such collections of information.

necessary to enable high quality data, given that the use of any taxonomy would further this objective. Therefore, while the Agencies considered establishing joint standards related to taxonomies, they are not proposing to do so. However, the Agencies invite comment on: (*option 1*) whether to establish a joint standard for taxonomies based on certain properties, and if so, the properties that should be set forth in the joint standard; or (*option 2*) whether to establish specific taxonomies, and if so, the taxonomies that should be set forth in the joint standard (such as those listed above or other specific taxonomies). The Agencies also invite comment on use of the term “taxonomy” and whether the Agencies should define the term by rule, and if so, how the term should be defined.

If, following notice and comment, the Agencies establish specific taxonomies as joint standards, the Agencies would clarify in the final rule that the use of one or more data element definitions from a taxonomy that is established as a joint standard would not preclude an Agency from using data element definitions from another taxonomy or using additional taxonomies, including Agency-specific taxonomies, for the same collection of information. Similarly, an Agency would not be precluded from modifying or tailoring the joint standard taxonomy in consideration of the benefits and costs to its reporting entities, in consideration of the Agency’s mission, or to comply with applicable law.<sup>56</sup> The Agencies invite comment on this approach (that is, the potential for an Agency to use multiple taxonomies in an individual collection of information, including taxonomies that are not a jointly-established standard taxonomy) to the establishment of joint standards and the flexibility needed to meet regulatory reporting requirements unique to a specific Agency or groups of Agencies.

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<sup>56</sup> As noted above, section 5891(c) of the FDIA clarifies that nothing in the FDIA may be construed to prohibit an agency from tailoring the data standards it adopts in its Agency-specific rulemaking.

## ***F. General Request for Comment***

The Agencies request and encourage any interested person to submit comments regarding the proposed rule and note that such comments are of particular assistance to our rulemaking if accompanied by supporting data and analysis.

To inform potential future rulemakings, the Agencies also request public input related to data standards, data transmission formats, and schemas and taxonomies the Agencies should consider for potential future updates of the joint rule. Are there other data or semantic standards, data transmission formats, or schemas and taxonomies beyond those discussed in this preamble that the Agencies should consider in connection with potential future updates to the joint rule?

For example, if the Agencies were to update the joint rule in the future, should the Agencies consider adopting joint standards that help identify specific transactions for collections of information that gather transaction-level information?<sup>57</sup> Additionally, should the Agencies consider data standards that enable automatic verification of the identities of those submitting information?

## **III. Proposed Effective Date**

The Agencies propose that the joint rule would take effect on the first day of the next calendar quarter that begins at least 60 days after the final rule is published in the *Federal Register*. As noted above, most Agencies are required to separately adopt data standards for certain collections of information. The joint standards would take effect through adoption by

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<sup>57</sup> For example, the Unique Transaction Identifier (UTI) as defined by ISO 23897 is a global standard developed to uniquely identify OTC derivative transactions. *See* ISO 23897:2020, Financial services, Unique transaction identifier (UTI), INTERNATIONAL ORGANIZATION FOR STANDARDIZATION, available at <https://www.iso.org/standard/77308.html>.

implementing Agencies through the Agency-specific rulemakings, not the joint rule. The proposed effective date for the joint rule would not change any reporting requirements without further action by the Agencies.

#### **IV. Administrative Law Matters**

##### ***A. Regulatory Planning and Review***

###### *Department of the Treasury:*

Executive Order 12866, as amended, directs agencies to assess costs and benefits of available regulatory alternatives and, if regulation is necessary, to select regulatory approaches that maximize net benefits (including potential economic, environmental, public health and safety effects, distributive impacts, and equity). This proposed rule is not a significant regulatory action and, therefore, was not reviewed by OMB under E.O. 12866, Regulatory Planning and Review.

##### ***B. The Paperwork Reduction Act***

###### *OCC:*

The PRA<sup>58</sup> states that no agency may conduct or sponsor, nor is the respondent required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number. The OCC reviewed this proposed rule and determined that it does not create any information collection or revise any existing collection of information. Accordingly, no PRA submissions to OMB will be made with respect to this

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<sup>58</sup> 44 U.S.C. 3501-3521.

proposed rule. The data standards that the Agencies propose to adopt in Agency-specific rulemakings that create any new information collection requirements or revise any existing collection of information will be addressed in one or more separate *Federal Register* notices.

Board:

In accordance with the PRA,<sup>59</sup> the Board may not conduct or sponsor, and a respondent is not required to respond to, an information collection unless it displays a valid OMB control number. While certain provisions of the proposed rule reference “collections of information” within the meaning of the PRA, the Board reviewed the proposed rule under the authority delegated to the Board by the OMB and determined that it contains no collections of information under the PRA.<sup>60</sup> Accordingly, there is no paperwork burden associated with the rule.

FDIC:

The (PRA<sup>61</sup> provides that no agency may conduct or sponsor, nor is the respondent required to respond to, an information collection unless it displays a currently valid OMB control number. The FDIC reviewed this proposed rule and determined that it does not create any new information collection or revise any existing collection of information. Accordingly, the FDIC does not expect to make PRA submissions to OMB with respect to this proposed rule.

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<sup>59</sup> 44 U.S.C. 3506; 5 CFR part 1320 appendix A.1.

<sup>60</sup> *See* 44 U.S.C. 3502(3).

<sup>61</sup> 44 U.S.C. 3501 *et seq.*

NCUA:

The PRA (44 U.S.C. 3501 *et seq.*) requires that the OMB approve all collections of information by a Federal agency from the public before they can be implemented. Respondents are not required to respond to any collection of information unless it displays a valid OMB control number. While certain provisions of the proposed rule reference “collections of information” within the meaning of the PRA, the NCUA reviewed the proposed rule and determined that it would not create any new information collection or revise any existing information collection as defined by the PRA.

CFPB:

In accordance with the PRA<sup>62</sup>, the CFPB may not conduct or sponsor (nor is a respondent required to respond to) an information collection unless it displays a currently valid OMB control number. While certain provisions of the proposed rule reference “collections of information” within the meaning and definition under the PRA, the CFPB reviewed the proposed joint rule and has determined that it contains no collections of information as defined by the PRA. Accordingly, there is no paperwork burden imposed by the joint rule. Thus, neither submission to nor approval by OMB is necessary.

FHFA:

The proposed rule does not contain any information collection requirement that requires the approval of OMB under the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*). Therefore, FHFA has not submitted any information to OMB for review.

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<sup>62</sup> 44 U.S.C. 3501 *et seq.*



CFTC:

The PRA<sup>63</sup> imposes certain requirements on Federal agencies, including the CFTC, in connection with conducting or sponsoring any collection of information as defined by the PRA. The CFTC believes that the proposal will not change existing reporting obligations on the part of financial entities. As a result, the CFTC has determined that the proposed joint rule does not create any information collection or revise any existing collection of information. Accordingly, the CFTC has not prepared a PRA submission to OMB with respect to this proposal.

SEC:

The proposed joint rule does not contain any collection of information requirements as defined by the PRA.<sup>64</sup> The data standards established by the joint rule would not change existing reporting obligations. Furthermore, as noted above, the FDIA does not impose new information collection requirements (i.e., it does not require an Agency to collect or make publicly available additional information that the Agency was not already collecting or making publicly available prior to enactment of the FDIA).

Department of the Treasury:

PRA<sup>65</sup> provides that no agency may conduct or sponsor, nor is the respondent required to respond to, an information collection unless it displays a currently valid OMB control number. The Treasury reviewed this proposed rule and determined that it does not create any information

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<sup>63</sup> 44 U.S.C. 3507(d).

<sup>64</sup> 44 U.S.C. 3501-3521.

<sup>65</sup> 44 U.S.C. 3501 *et seq.*

collection or revise any existing collection of information. Accordingly, no PRA submissions to OMB will be made with respect to this proposed rule.

### ***C. Regulatory Flexibility Act***

#### OCC:

In general, the Regulatory Flexibility Act (RFA)<sup>66</sup> requires an agency, in connection with a proposed rule, to prepare an Initial Regulatory Flexibility Analysis describing the impact of the rule on small entities (defined by the U.S. Small Business Administration for purposes of the RFA to include commercial banks and savings institutions with total assets of \$850 million or less and trust companies with total assets of \$47 million or less). However, under section 605(b) of the RFA, this analysis is not required if an agency certifies that the rule would not have a significant economic impact on a substantial number of small entities and publishes its certification and a short explanatory statement in the *Federal Register* along with its rule.

The OCC currently supervises 1,048 institutions (commercial banks, trust companies, Federal savings associations, and branches or agencies of foreign banks),<sup>67</sup> of which approximately 636 are small entities.<sup>68</sup> To estimate expenditures, the OCC reviews the costs associated with the activities necessary to comply with the proposed rule. These include an

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<sup>66</sup> 5 U.S.C. 601 *et seq.*

<sup>67</sup> Based on data accessed using FINDRS on April 16, 2024.

<sup>68</sup> The OCC bases its estimate of the number of small entities on the Small Business Administration's (SBA) size thresholds for commercial banks and savings institutions, and trust companies, which are \$850 million and \$47 million, respectively. Consistent with the General Principles of Affiliation 13 CFR 121.103(a), the OCC counts the assets of affiliated financial institutions when determining if we should classify an OCC-supervised institution as a small entity. The OCC uses December 31, 2023, to determine size because a "financial institution's assets are determined by averaging the assets reported on its four quarterly financial statements for the preceding year." See footnote 8 of the SBA's *Table of Size Standards*.

estimate of the total time required to implement the proposed rule and the estimated hourly wage of bank employees who may be responsible for the tasks associated with achieving compliance with the proposed rule. For cost estimates, the OCC uses a compensation rate of \$129 per hour.<sup>69</sup> Based on this approach, the OCC estimates the annual cost for small entities to review the rule could be as much as approximately \$1,032 per bank (\$129 per hour × 8 hours).

The OCC considers 5 percent or more of OCC-supervised small entities to be a substantial number. Thus, at present, 32 OCC-supervised small entities would constitute a substantial number, and the proposed rule would affect a substantial number of OCC-supervised small entities. However, the OCC classifies the economic impact on an individual small entity as significant if the total estimated impact in one year is greater than 5 percent of the small entity's total annual salaries and benefits or greater than 2.5 percent of the small entity's total non-interest expense. Based on the thresholds for a significant economic impact, the OCC estimates that, if implemented, the proposed rule would have a significant economic impact on zero small entities. Accordingly, the OCC certifies that the proposed rule would not have a significant economic impact on a substantial number of small entities.

Board:

The Board is providing an initial regulatory flexibility analysis with respect to this proposed rule. The RFA<sup>70</sup> requires an agency to consider whether the rule it proposes will have

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<sup>69</sup> To estimate wages, the OCC reviewed May 2022 data for wages (by industry and occupation) from the U.S. Bureau of Labor Statistics for credit intermediation and related activities (NAICS 5220A1). To estimate compensation costs associated with the rule, the OCC uses \$129.40 per hour, which is based on the average of the 90th percentile for six occupations adjusted for inflation (4.3 percent as of Q1 2024), plus an additional 34.3 percent for benefits (based on the percent of total compensation allocated to benefits as of Q4 2023 for NAICS 522: credit intermediation and related activities).

<sup>70</sup> 5 U.S.C. 601 *et seq.*

a significant economic impact on a substantial number of small entities.<sup>71</sup> In connection with a proposed rule, the RFA requires an agency to prepare and invite public comment on an initial regulatory flexibility analysis describing the impact of the rule on small entities, unless the agency certifies that the proposed rule, if promulgated, will not have a significant economic impact on a substantial number of small entities. An initial regulatory flexibility analysis must contain 1) a description of the reasons why action by the agency is being considered; 2) a succinct statement of the objectives of, and legal basis for, the proposed rule; 3) a description of, and, where feasible, an estimate of the number of small entities to which the proposed rule will apply; 4) a description of the projected reporting, recordkeeping, and other compliance requirements of the proposed rule, including an estimate of the classes of small entities that will be subject to the requirement and the type of professional skills necessary for preparation of the report or record; 5) an identification, to the extent practicable, of all relevant Federal rules which may duplicate, overlap with, or conflict with the proposed rule; and 6) a description of any significant alternatives to the proposed rule which accomplish the stated objectives of applicable statutes and minimize any significant economic impact of the proposed rule on small entities.<sup>72</sup>

The Board has considered the potential impact of the proposed rule on small entities in accordance with the RFA. Based on its analysis and for the reasons stated below, the Board believes that this proposed rule will not have a significant economic impact on a substantial

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<sup>71</sup> Under regulations issued by the SBA, a small entity includes a depository institution, bank holding company, or savings and loan holding company with total assets of \$850 million or less. *See* 13 CFR 121.201. Consistent with the SBA's General Principles of Affiliation, the Board includes the assets of all domestic and foreign affiliates toward the applicable size threshold when determining whether to classify a particular entity as a small entity. *See* 13 CFR 121.103. As of December 31, 2022, there were approximately 2,081 small bank holding companies, approximately 88 small savings and loan holding companies, and approximately 427 small state member banks.

<sup>72</sup> 5 U.S.C. 603(b)-(c).

number of small entities. Nevertheless, the Board is publishing and inviting comment on this initial regulatory flexibility analysis.

The FDTA both requires and serves as the legal basis for the Board to issue this proposed rule. The FDTA instructs the Agencies to establish data standards to promote interoperability of financial regulatory data across these Agencies. The proposed rule only applies to the Agencies themselves—it does not apply to any other entities, including small entities. Therefore, the proposed rule includes no new reporting, recordkeeping, or other compliance requirements.

The Board is aware of no other Federal rules that duplicate, overlap, or conflict with the proposed rule. The Board also is aware of no significant alternatives to the proposed rule that would accomplish the stated objectives of applicable statute. Because the proposed rule would not apply to any small entities supervised by the Board, there are no alternatives that could minimize the impact of the proposed rule on small entities.

Therefore, the Board believes that the proposed rule would not have a significant economic impact on a substantial number of small entities supervised by the Board.

The Board welcomes comment on all aspects of its analysis.

*FDIC:*

The RFA generally requires an agency, in connection with a proposed rule, to prepare and make available for public comment an initial regulatory flexibility analysis that describes the impact of the proposed rule on small entities.<sup>73</sup> However, an initial regulatory flexibility analysis is not required if the agency certifies that the proposed rule will not, if promulgated, have a significant economic impact on a substantial number of small entities. The SBA has defined

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<sup>73</sup> 5 U.S.C. 601 *et seq.*

“small entities” to include banking organizations with total assets of less than or equal to \$850 million.<sup>74</sup> Generally, the FDIC considers a significant economic impact to be a quantified effect in excess of 5 percent of total annual salaries and benefits or 2.5 percent of total noninterest expenses. The FDIC believes that effects in excess of one or more of these thresholds typically represent significant economic impacts for FDIC-supervised institutions. As of December 31, 2023, the FDIC supervises 2,936 insured depository institutions, of which 2,221 institutions would be considered a “small entity” for purposes of the RFA.<sup>75</sup>

The proposed rule, if enacted, would establish data standards for collections of information reported to the Agencies, as mandated by the FDTA. The establishment of these data standards may promote the interoperability of the data and may reduce the costs to transmit or share data between and among the Agencies. These reduced costs may improve the FDIC’s ability to plan, coordinate and evaluate future regulatory and supervisory actions.

The proposed rule, if enacted, would impose some costs on the FDIC to update its current systems to match the proposed standards. The proposed rule, if enacted, would neither create additional requirements for, nor impose burden on, private individuals, businesses, organizations, communities, or non-Federal governmental entities. The FDIC does not believe the proposed rule would have substantive effects on financial market activity or the U.S. economy. As such, the FDIC certifies that the proposed rule would not have a significant economic impact on a substantial number of small entities.

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<sup>74</sup> The SBA defines a small banking organization as having \$850 million or less in assets, where an organization’s “assets are determined by averaging the assets reported on its four quarterly financial statements for the preceding year.” See 13 CFR 121.201 (as amended by 87 FR 69118, effective December 19, 2022). In its determination, the “SBA counts the receipts, employees, or other measure of size of the concern whose size is at issue and all of its domestic and foreign affiliates.” See 13 CFR 121.103. Following these regulations, the FDIC uses an insured depository institution’s affiliated and acquired assets, averaged over the preceding four quarters, to determine whether the insured depository institution is “small” for the purposes of RFA.

<sup>75</sup> Reports of Condition and Income for the quarter ending December 31, 2023.

The FDIC invites comments on all aspects of the supporting information provided in this RFA section. In particular, would this proposed rule have any significant effects on small entities for which the FDIC is the appropriate Federal banking agency that the FDIC has not identified?

NCUA:

The RFA<sup>76</sup> generally requires an agency to conduct a regulatory flexibility analysis of any rule subject to notice and comment rulemaking requirements, unless the agency certifies that the rule will not have a significant economic impact on a substantial number of small entities. If the agency makes such a certification, it shall publish the certification at the time of publication of either the proposed rule or the final rule, along with a statement providing the factual basis for such certification.<sup>77</sup> For purposes of this analysis, the NCUA considers small credit unions to be those having under \$100 million in assets.<sup>78</sup>

The proposed rule would not impose new, or modify existing, requirements that would result in the imposition of an economic cost. As discussed, the proposed rule establishes joint standards that will then separately be adopted in Agency-specific rulemakings. The Agency-specific rulemaking might therefore impose some costs on “financial entities under the jurisdiction of” the agencies, and these will be addressed in the preambles of the individual rules. As noted, the Agency-specific rules will generally be subject to the notice and comment requirements of the Administrative Procedure Act, allowing the public opportunity to provide comment, including on the potential economic impacts. The NCUA Board notes that the FDIA

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<sup>76</sup> 5 U.S.C. 601 *et seq.*

<sup>77</sup> 5 U.S.C. 605(b).

<sup>78</sup> 80 FR 57512 (Sept. 24, 2015).

confers the agency with authority to mitigate these potential costs. Specifically, section 5873 of the FDIA provides that the NCUA 1) may scale data reporting requirements to reduce any unjustified burden on smaller regulated entities and 2) must seek to minimize disruptive changes to the persons affected by the regulations. Further, section 5891(c) of the FDIA clarifies that nothing in the FDIA may be construed to prohibit an agency from tailoring the data standards it adopts in its Agency-specific rulemaking. The NCUA will take these authorities into consideration in the development of its Agency-specific rule.

Accordingly, the NCUA certifies that the proposed rule will not have a significant economic impact on a substantial number of small credit unions.

CFPB:

The RFA as amended by the Small Business Regulatory Enforcement Fairness Act of 1996, requires each agency to consider the potential impact of its regulations on small entities, including small businesses, small governmental units, and small not for profit organizations. The RFA defines a “small business” as a business that meets the size standard developed by the SBA pursuant to the Small Business Act.

The RFA generally requires an agency to conduct an initial regulatory flexibility analysis (IRFA) of any proposed rule subject to notice-and-comment rulemaking requirements, unless the agency certifies that the proposed rule would not have a significant economic impact on a substantial number of small entities. The CFPB also is subject to certain additional procedures under the RFA involving the convening of a panel to consult with small entity representatives prior to proposing a rule for which an IRFA is required.

An IRFA is not required for this proposed rule because the proposed rule, if adopted, would not have a significant economic impact on a substantial number of small entities.



The proposed interagency rule jointly establishes data standards (joint standards) for 1) certain collections of information reported to each Agency by financial entities under the jurisdiction of each agency and 2) the data collected from the Agencies on behalf of the FSOC. The joint standards would take effect through adoption by implementing Agencies through the Agency-specific rulemakings, not the joint rule. The joint rule does not identify covered persons nor does the proposed interagency rule impose that any such covered persons implement any standards as a direct consequence of the proposed rule. Therefore, while the joint rule establishes data standards for the agencies to adopt in subsequent individual rulemakings, it does not impose any requirements upon covered persons, including small entities. The joint rule does not impose any direct effects on covered entities. To the extent that covered entities will be impacted by the CFPB's individual rule, any such effects will be discussed in the corresponding CFPB specific individual rulemaking process.

Absent the subsequent individual rule, the CFPB does not anticipate changes in industry standards attributable to the proposed interagency rule. The CFPB recognizes that any discussion of the potential impact on costs sustained by entities of all sizes as a result of establishing data standards would be attributed to and assessed as part of the subsequent individual rule itself and not in the context of this proposed interagency rule. The CFPB recognizes that there are existing CFPB rules—as well as rules implemented by other Agencies—that may require covered entities to comply with reporting standards that may overlap with standards that may be included in the CFPB's subsequent individual rule. Therefore, the CFPB believes the impacts of the forthcoming individual rule may be mitigated. However, these impacts will be assessed as part of the subsequent individual rule itself and not in the context of this proposed interagency rule.

Because the joint rule does not adopt any data standards that covered persons, including small entities, are required to implement, the Director of the CFPB certifies that the joint rule, if adopted, would not have a significant impact on a substantial number of small entities. Thus, neither an IRFA nor a small business review panel is required for this proposal.

FHFA:

The RFA (5 U.S.C. 601 *et seq.*) requires that a regulation that has a significant economic impact on a substantial number of small entities, small businesses, or small organizations must include an initial regulatory flexibility analysis describing the regulation's impact on small entities. FHFA need not undertake such an analysis if the agency has certified that the regulation will not have a significant economic impact on a substantial number of small entities. 5 U.S.C. 605(b). FHFA has considered the impact of the proposed rule under the RFA and FHFA certifies that the proposed rule, if adopted as a final rule, will not have a significant economic impact on a substantial number of small entities because the proposed rule is applicable only to the regulated entities, which are not small entities for purposes of the RFA.

CFTC:

The RFA requires agencies to consider whether the rules they propose will have a significant economic impact on a substantial number of small entities and, if so, provide a regulatory flexibility analysis with respect to such impact.<sup>79</sup> The data standards established by the joint rule would not change existing reporting obligations and collections of information. Once the proposed joint standards are established, certain collections of information may need revision to incorporate and ensure compatibility with, to the extent feasible, the joint standards.

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<sup>79</sup> 5 U.S.C. 601 *et seq.*

Accordingly, the Chairman, on behalf of the CFTC, hereby certifies pursuant to 5 U.S.C. 605(b) that these proposed rules will not have a significant economic impact on a substantial number of small entities.

SEC:

The RFA<sup>80</sup> requires the SEC to prepare and make available for public comment an initial regulatory flexibility analysis of the impact of the proposed rule amendments on small entities, unless the SEC certifies that the rules, if adopted would not have a significant economic impact on a substantial number of small entities.<sup>81</sup>

The SEC hereby certifies, pursuant to 5 U.S.C. 605(b), that the proposed joint rule, if adopted, would not have a significant economic impact on a substantial number of small entities. The proposed joint rule implements section 124 of the Financial Stability Act of 2010 which, in general, directs the Agencies to issue rules establishing data standards to promote interoperability of financial regulatory data across the Agencies. The data standards established by the joint rule would not change existing reporting obligations. Instead, after the joint standards are established, the FDIA directs the SEC to adopt individual rules for specified collections of information that incorporate and ensure compatibility with, to the extent feasible, the joint standards. Accordingly, the SEC does not believe that the proposed joint rule, if adopted, would have a significant economic impact on a substantial number of small entities. The SEC encourages written comments on the certification. Commenters are asked to describe

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<sup>80</sup> 5 U.S.C. 601 *et seq.*

<sup>81</sup> *See* 5 U.S.C. 603(a) and 5 U.S.C. 605(b).

the nature of any impact on small entities and provide empirical data to support the extent of the impact.

*Department of the Treasury:*

The RFA (5 U.S.C. 601 *et seq.*) generally requires an agency, in connection with a proposed rule, to prepare an IRFA describing the impact of the rule on small entities.

Alternatively, under section 605(b) of the RFA, the IRFA is not required if the agency certifies that the rule would not have a significant economic impact on a substantial number of small entities.

The Department of the Treasury hereby certifies that this proposed rule would not have a significant economic impact on a substantial number of small entities. This certification is based on the fact that this rule is limited to establishing data standards to promote interoperability of financial regulatory data across the Agencies. The rule will not impose costs on small businesses other than the time it may take to read and understand the regulations.

Notwithstanding this certification, the Department of the Treasury invites comments from the public about any impacts this rule would have on small entities.

***D. Plain Language***

Section 722 of the Gramm-Leach Bliley Act<sup>82</sup> requires the Federal banking agencies<sup>83</sup> to use plain language in all proposed and final rules published after January 1, 2000. The Federal banking agencies have sought to present the proposed rule in a simple and straightforward

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<sup>82</sup> Pub. L. 106-102, sec. 722, 113 Stat. 1338, 1471 (1999).

<sup>83</sup> The Federal banking agencies are the OCC, Board, and FDIC.

manner and invite comment on the use of plain language and whether any part of the proposed rule could be more clearly stated. For example:

- Have the Federal banking agencies presented the material in an organized manner that meets your needs? If not, how could this material be better organized?
- Are the requirements in the notice of proposed rulemaking clearly stated? If not, how could the proposed rule be more clearly stated?
- Does the proposed rule contain language that is not clear? If so, which language requires clarification?
- Would a different format (grouping and order of sections, use of headings, paragraphing) make the proposed rule easier to understand? If so, what changes to the format would make the proposed rule easier to understand?
- What else could the Federal banking agencies do to make the proposed rule easier to understand?

#### ***E. Riegle Community Development and Regulatory Improvement Act of 1994***

Pursuant to section 302(a) of the Riegle Community Development and Regulatory Improvement Act (RCDRIA),<sup>84</sup> in determining the effective date and administrative compliance requirements for new regulations that impose additional reporting, disclosure, or other requirements on insured depository institutions (IDIs), each Federal banking agency must consider, consistent with the principle of safety and soundness and the public interest, any

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<sup>84</sup> 12 U.S.C. 4802(a).

administrative burdens that such regulations would place on depository institutions, including small depository institutions, and customers of depository institutions, as well as the benefits of such regulations. In addition, section 302(b) of RCDRIA requires new regulations and amendments to regulations that impose additional reporting, disclosures, or other new requirements on IDIs generally to take effect on the first day of a calendar quarter that begins on or after the date on which the regulations are published in final form, with certain exceptions, including for good cause.<sup>85</sup>

The proposed rule only applies to the Agencies themselves—it does not apply to any other entities. Therefore, the proposed rule 1) would not impose any additional reporting, disclosures, or other new requirements on IDIs and 2) places no new administrative burdens on depository institutions, including small depository institutions, and customers of depository institutions.

The Federal banking agencies welcome comment on this analysis and conclusion.

#### ***F. Unfunded Mandates Reform Act of 1995 determination***

##### OCC:

The OCC analyzed the proposed rule under the factors set forth in the Unfunded Mandates Reform Act of 1995 (UMRA) (2 U.S.C. 1532). Under this analysis, the OCC considered whether the proposed rule includes a Federal mandate that may result in the expenditure by State, local, and Tribal governments, in the aggregate, or by the private sector, of \$100 million or more in any one year (adjusted for inflation). Because the proposed rule enumerates certain data standards for future reference but does not contain any mandates, the

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<sup>85</sup> 12 U.S.C. 4802.

OCC estimate that the UMRA cost of this proposal would be zero. The OCC, therefore, concludes that the proposed rule would not result in an expenditure of \$183 million or more annually by state, local, and Tribal governments, or by the private sector. Accordingly, the OCC has not prepared the written statement described in section 202 of the UMRA.

*Department of the Treasury:*

Section 202 of the UMRA requires that agencies assess anticipated costs and benefits and take certain other actions before issuing a final rule that includes any Federal mandate that may result in expenditures in any one year by a State, local, or Tribal government, in the aggregate, or by the private sector, of \$100 million (updated annually for inflation). This document does not include any Federal mandate that may result in expenditures by State, local, or Tribal governments, or by the private sector in excess of that threshold.

***G. Providing Accountability Through Transparency Act of 2023***

The Providing Accountability Through Transparency Act of 2023<sup>86</sup> requires that a notice of proposed rulemaking include the internet address of a summary of not more than 100 words in length of the proposed rule, in plain language, that shall be posted on the internet website under section 206(d) of the E-Government Act of 2002 (44 U.S.C. 3501 note).

In summary, the Agencies are issuing this proposed rule for public comment that would establish data standards, that would separately be adopted for certain collections of information. Jointly establishing such data standards would promote interoperability of financial regulatory

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<sup>86</sup> Pub. L. No. 118-9.

data across these agencies and would fulfill requirements of the Financial Data Transparency Act of 2022.

The proposal and such a summary can be found at:

- OCC: <https://occ.gov/topics/laws-and-regulations/occ-regulations/proposed-issuances/index-proposed-issuances.html>
- Board: <https://www.regulations.gov> and <https://www.federalreserve.gov/supervisionreg/reglisting.htm>
- FDIC: <https://www.fdic.gov/resources/regulations/federal-register-publications/>
- NCUA: <https://www.regulations.gov>
- CFPB: <https://www.regulations.gov/docket/CFPB-2024-0034>
- FHFA: [www.Regulations.gov](http://www.Regulations.gov)
- CFTC: <https://comments.cftc.gov/PublicComments/ReleasesWithComments.aspx>
- SEC: [www.sec.gov/rules-regulations/rulemaking-activity](http://www.sec.gov/rules-regulations/rulemaking-activity)
- Treasury: <https://www.regulations.gov>

#### ***H. Executive Order 13132 - Federalism***

##### *NCUA:*

Executive Order 13132 encourages independent regulatory agencies to consider the impact of their actions on state and local interests. The NCUA, an independent regulatory agency as defined in 44 U.S.C. 3502(5), voluntarily complies with the executive order to adhere to fundamental federalism principles. This proposed rule would not impose any new, or revise existing, regulatory requirements. Rather, the proposed rule would implement section 5811 of the FDTA by identifying the joint data standards established by the Agencies, which would



separately be adopted for certain collections of information in separate Agency-specific rulemakings. Any federalism impacts stemming from the regulatory implementation of the FDITA will be because of the individual agency rules and not this proposed rule.

As discussed above, section 5811 specifies that the data standards apply to “financial entities under the jurisdiction of” the individual agencies. With respect to the NCUA, these entities are mainly federally insured credit unions, including federally insured state-chartered credit unions (FISCUs). The NCUA-specific rulemaking to implement the FDITA may therefore have an occasional direct effect on the states, the relationship between the national government and the states, or on the distribution of power and responsibilities among the various levels of government. The NCUA notes, however, that because FISCUs are included because of the scope of the statute, any federalism implications will be the result of the statutorily mandated scope of the applicability of the data standards, and not due to the agency’s exercise of its discretion. Further, by law FISCUs are already subject to numerous provisions of the NCUA’s rules, based on the agency’s role as the insurer of member share accounts and the significant interest the NCUA has in the safety and soundness of their operations. The Board of the NCUA will endeavor to eliminate, or at least minimize, potential conflicts in this area in its Agency-specific rulemaking.

The NCUA has therefore determined that this proposed rule would not constitute a policy that has federalism implications for purposes of the Executive Order.

*Department of the Treasury:*

Executive Order 13132 (Federalism) prohibits an agency from publishing any rule that has federalism implications if the rule either imposes substantial, direct compliance costs on State and local governments, and is not required by statute, or preempts State law, unless the

agency meets the consultation and funding requirements of section 6 of the Executive order. This document does not have federalism implications and does not impose substantial direct compliance costs on State and local governments or preempt State law within the meaning of the Executive order.

### ***I. Assessment of Federal Regulations and Policies on Families***

#### NCUA:

The NCUA Board has determined that this proposed rule would not affect family well-being within the meaning of section 654 of the Treasury and General Government Appropriations Act, 1999. The proposed rule would not establish new, or revise existing, regulatory requirements. Rather, as required by section 5811 of the FDITA, the proposed rule would establish joint data standards that will be implemented in individual Agency-specific rulemakings. Although the overall goals of the FDITA are to facilitate the access, comparison, and analysis of agency collections of information, the potential positive effect on family well-being, including financial well-being is, at most, indirect.

### ***J. Small Business Regulatory Enforcement Fairness Act of 1996***

For purposes of the Small Business Regulatory Enforcement Fairness Act of 1996 (SBREFA), the SEC must advise OMB as to whether the proposed amendments constitute a “major” rule. Under SBREFA, a rule is considered “major” where, if adopted, it results or is likely to result in:

- An annual effect on the U.S. economy of \$100 million or more (either in the form of an increase or a decrease);

- A major increase in costs or prices for consumers or individual industries; or
- Significant adverse effects on competition, investment, or innovation.

The SEC requests comment on whether the joint rule, if adopted, would be a “major rule” for purposes of SBREFA. In this regard, the SEC notes that the data standards established by the joint rule would not change existing reporting obligations. Furthermore, as noted above, the FDTA does not impose new information collection requirements (i.e., it does not require an Agency to collect or make publicly available additional information that the Agency was not already collecting or making publicly available prior to enactment of the FDTA).

### **Proposed Text of Common Rule (All Agencies)**

The proposed text of the agencies’ common rule text appears below:

#### **\_\_ - FINANCIAL DATA TRANSPARENCY**

##### **§\_\_.1 Definitions.**

*Agencies* means, collectively, the Office of the Comptroller of the Currency; Board of Governors of the Federal Reserve System; Federal Deposit Insurance Corporation; National Credit Union Administration; Consumer Financial Protection Bureau; Federal Housing Finance Agency; Commodity Futures Trading Commission; Securities and Exchange Commission; and Department of the Treasury; and *Agency* means any one of the *Agencies*, individually.

*Collection of information* means a collection of information as defined in the Paperwork Reduction Act (codified at 44 U.S.C. 3501 *et seq.*).

*Data standard* means a standard that specifies rules by which data is described and recorded.

*Geospatial Intelligence Standards Working Group* means the joint technical working group established in 2005 by the National Geospatial-Intelligence Agency.

*International Organization for Standardization* or *ISO* means the independent, non-governmental international organization that develops voluntary, consensus-based, market-relevant, international standards.

*Object Management Group* means the Object Management Group Standards Development Organization, an international, membership-driven and not-for-profit consortium which develops technology standards for a diverse range of industries.

## **§ \_\_.2 Establishment of standards.**

(a) *Data standards.* The Agencies establish the following data standards for purposes of section 124(b)(2) of the Financial Stability Act of 2010, 12 U.S.C. 5334(b)(2), as added by section 5811 of the Financial Data Transparency Act of 2022, for collections of information reported to each Agency by financial entities under the jurisdiction of such Agency and the data collected from Agencies on behalf of the Financial Stability Oversight Council.

(1) Legal entity identifier. The legal entity identifier is established to be ISO 17442 – Financial Services – the Legal Entity Identifier (LEI).

(2) Other common identifiers. The following common identifiers are established as data standards, as applicable:

(i) For identification of swaps and security-based swaps: ISO 4914 – Financial services – Unique product identifier (UPI);

(ii) For identification of financial instruments that are not swaps or security-based swaps: ISO 10962 – Securities and related financial instruments — Classification of financial instruments (CFI);

(iii) For identification of financial instruments: Financial Instrument Global Identifier (FIGI) created by the Object Management Group;

(iv) For identification of dates: date as defined by ISO 8601 using the Basic format option;

(v) For identification of states, possessions, or military “states” of the United States of America or geographic directionals: U.S. Postal Service Abbreviations as published in Appendix B of Publication 28 – Postal Addressing Standards, Mailing Standards of the United States Postal Service;

(vi) For identification of countries and their subdivisions: the country code with the code for subdivisions, as appropriate, as defined by the Geopolitical Entities, Names, and Codes (GENC) developed by the Country Codes Working Group of the Geospatial Intelligence Standards Working Group; and

(vii) For identification of currencies: the alphabetic currency code as defined by ISO 4217 – Currency Codes.

(3) Data transmission and schema and taxonomy format data standards—(i) Data standard. For the reporting of information pursuant to a collection of information to the Agencies and the use of schemas and taxonomies by the Agencies, the Agencies establish the data standard that the data transmission or schema and taxonomy format used have the properties set forth in paragraph (a)(3)(ii) of this section.

(ii) Properties. To be considered a data transmission or schema and taxonomy format that meets the data standard set forth in paragraph (a)(3)(i) of this section, the data transmission or schema and taxonomy format must, to the extent practicable:

(A) Render data fully searchable and machine-readable;

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

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

(D) Be nonproprietary or available under an open license.

(b) *Consideration by the Agencies.* The data standards established in paragraph (a) of this section shall be subject to consideration by the Agencies of the applicability, feasibility, practicability, scaling, minimization of disruption to affected persons, and tailoring, as specified in the Financial Data Transparency Act of 2022.

### **End of Common Rule Text**

### **List of Subjects**

*12 CFR Part 15*

Financial data transparency, Reporting and recordkeeping requirements

*12 CFR Part 262*

Rules of procedure

*12 CFR Part 304*

Forms, instructions, and reports

*12 CFR Part 753*

Administrative practice and procedure, Information, Reporting and recordkeeping requirements.

*12 CFR Part 1077*

Administrative practice and procedure, Information, Financial data standards

*12 CFR Part 1226*

Financial data transparency

*17 CFR Part 256*

Administrative practice and procedure, Electronic filing, Financial data transparency, Reporting and recordkeeping requirements, Securities.

*17 CFR Part 140*

Organization, functions, and procedures of the Commission

*31 CFR Part 151*

Financial data transparency

## **Adoption of Common Rule**

The proposed adoption of the common rule by the agencies, as modified by the agency-specific text, is set forth below:

### **DEPARTMENT OF THE TREASURY**

#### **Office of the Comptroller of the Currency**

##### **12 CFR Chapter I**

##### **Authority and Issuance**

For the reasons set forth in the common preamble and under the authority of 12 U.S.C. 5334, the Office of the Comptroller of the Currency proposes to amend chapter I of title 12 of the Code of Federal Regulations as follows:

##### **PART 15 – FINANCIAL DATA TRANSPARENCY**

1. Add part 15 to read as set forth in the common rule text at the end of the common preamble.

2. The authority citation for part 15 is added to read as follows:

**Authority:** 12 U.S.C. 1, 93a, 1462a, 1463, 1464, 1467a, 5334.

#### **Board of Governors of the Federal Reserve System**

##### **12 CFR Chapter II**

For the reasons set forth in the common preamble, the Board of Governors of the Federal Reserve System proposes to amend part 262 of title 12 of the Code of Federal Regulations as follows:



## **PART 262 — RULES OF PROCEDURE**

3. The authority citation for part 262 is revised to read as follows:

**Authority:** 5 U.S.C. 552; 12 U.S.C. 248, 321, 325, 326, 483, 602, 611a, 625, 1467a, 1828(c), 1842, 1844, 1850a, 1867, 3105, 3106, 3108, 5334, 5361, 5368, 5467, and 5469.

4. Designate §§ 262.1 through 262.25 as subpart A.

5. Add a heading for newly designated subpart A to read as follows:

### **Subpart A — General Rules of Procedure**

#### **§§ 262.1 through 262.25 [Designated as Subpart A]**

6. Add subpart B to read as set forth in the common rule text at the end of the common preamble.

7. Revise the heading for subpart B to read as follows:

### **Subpart B — Financial Data Transparency Act Joint Data Standards**

#### **§§ 262.1 and 262.2 of Subpart B [Redesignated as §§ 262.26 and 262.27]**

8. Redesignate §§ 262.1 and 262.2 of subpart B as §§ 262.26 and 262.27.

## **Federal Deposit Insurance Corporation**

### **12 CFR Chapter III**

For the reasons set forth in the common preamble, the Board of Directors of the Federal Deposit Insurance Corporation proposes to amend part 304 of title 12 of the Code of Federal Regulations as follows:

## **PART 304 – FORMS, INSTRUCTIONS, AND REPORTS**

9. The authority citation for part 304 is revised to read as follows:

**Authority:** 5 U.S.C. 552; 12 U.S.C. 1463, 1464, 1811, 1813, 1817, 1819, 1831, 1831cc, 1861-1867, and 5334.

10. Add subpart D to read as set forth in the common rule text at the end of the common preamble.

11. Revise the heading for subpart D to read as follows:

### **Subpart D — Financial Data Transparency**

#### **§§ 304.1 and 304.2 of Subpart D [Redesignated as §§ 304.30 and 304.31]**

12. Redesignate §§ 304.1 and 304.2 of subpart D as §§ 304.30 and 304.31.

## **National Credit Union Administration**

### **12 CFR Chapter VII**

#### **Authority and Issuance**

For the reasons stated in the joint preamble, the National Credit Union Administration proposes to amend chapter VII of title 12 of the Code of Federal Regulations as follows:

## **PART 753 – FINANCIAL DATA TRANSPARENCY**

13. Add part 753 to read as set forth in the common rule text at the end of the common preamble.

14. The authority citation for part 753 is added to read as follows:

**Authority:** 12 USC 1752e, 1752f, 5334.

**Consumer Financial Protection Bureau**

**12 CFR CHAPTER X**

For the reasons set forth in the common preamble, the Consumer Financial Protection Bureau proposes to amend chapter X of title 12 of the Code of Federal Regulations as follows:

**PART 1077— FINANCIAL DATA TRANSPARENCY**

15. Add part 1077 to read as set forth in the common rule text at the end of the common preamble.

16. The authority citation for part 1077 is added to read as follows:

**Authority:** 12 U.S.C. 5334.

**Federal Housing Finance Agency Authority and Issuance**

**12 CFR CHAPTER XII; SUBCHAPTER B**

For the reasons set forth in the common preamble, and under the authority of 12 U.S.C. 4526, the Federal Housing Finance Agency proposes to amend subchapter B of chapter XII of title 12 of the Code of Federal Regulations as follows:

**PART 1226 – FINANCIAL DATA TRANSPARENCY**

17. Add part 1226 to read as set forth in the common rule text at the end of the common preamble.

18. The authority citation for part 1226 is added to read as follows:

**Authority:** 12 U.S.C. 4511, 4513, 4526, 4527, 5334, 1752 *et seq.*

## **Commodity Futures Trading Commission**

### **17 CFR CHAPTER I**

For the reasons set forth in the common preamble, the Commodity Futures Trading Commission proposes to adopt the common rule text at the end of the common preamble and amend 17 CFR part 140 as follows:

#### **PART 140 – ORGANIZATION, FUNCTIONS, AND PROCEDURES OF THE COMMISSION**

19. Add a heading for newly designated subpart D to read as follows:

##### **Subpart D — Financial Data Transparency**

##### **§ 140.800 Subpart D**

20. Add § 140.800 to read as follows:

##### **§ 140.800 Financial data transparency.**

(a) *Definitions.* As used in this section:

*Agencies* means, collectively, the Office of the Comptroller of the Currency; Board of Governors of the Federal Reserve System; Federal Deposit Insurance Corporation; National Credit Union Administration; Consumer Financial Protection Bureau; Federal Housing Finance Agency; Commodity Futures Trading Commission; Securities and Exchange Commission; and Department of the Treasury; and *Agency* means any one of the *Agencies*, individually.

*Collection of information* means a collection of information as defined in the Paperwork Reduction Act (codified at 44 U.S.C. 3501 *et seq.*).

*Data standard* means a standard that specifies rules by which data is described and recorded.

*Geospatial Intelligence Standards Working Group* means the joint technical working group established in 2005 by the National Geospatial-Intelligence Agency.

*International Organization for Standardization* or *ISO* means the independent, non-governmental international organization that develops voluntary, consensus-based, market-relevant, international standards.

*Object Management Group* means the Object Management Group Standards Development Organization, an international, membership-driven and not-for-profit consortium which develops technology standards for a diverse range of industries.

(b) *Establishment of standards--(1) Data standards.* The Agencies establish the following data standards for purposes of section 124(b)(2) of the Financial Stability Act of 2010, 12 U.S.C. 5334(b)(2), as added by section 5811 of the Financial Data Transparency Act of 2022, for collections of information reported to each Agency by financial entities under the jurisdiction of such Agency and the data collected from Agencies on behalf of the Financial Stability Oversight Council.

(i) Legal entity identifier. The legal entity identifier is established to be ISO 17442 – Financial Services – the Legal Entity Identifier (LEI).

(ii) Other common identifiers. The following common identifiers are established as data standards, as applicable:

(A) For identification of swaps and security-based swaps: ISO 4914 – Financial services – Unique product identifier (UPI);

(B) For identification of financial instruments that are not swaps or security-based swaps: ISO 10962 – Securities and related financial instruments — Classification of financial instruments (CFI);

(C) For identification of financial instruments: Financial Instrument Global Identifier (FIGI) created by the Object Management Group;

(D) For identification of dates: date as defined by ISO 8601 using the Basic format option;

(E) For identification of states, possessions, or military “states” of the United States of America or geographic directionals: U.S. Postal Service Abbreviations as published in Appendix B of Publication 28 – Postal Addressing Standards, Mailing Standards of the United States Postal Service;

(F) For identification of countries and their subdivisions: the country code with the code for subdivisions, as appropriate, as defined by the Geopolitical Entities, Names, and Codes (GENC) developed by the Country Codes Working Group of the Geospatial Intelligence Standards Working Group; and

(G) For identification of currencies: the alphabetic currency code as defined by ISO 4217 – Currency Codes.

(iii) Data transmission and schema and taxonomy format data standards—(A) Data standard. For the reporting of information pursuant to a collection of information to the Agencies and the use of schemas and taxonomies by the Agencies, the Agencies establish the data standard that the data transmission or schema and taxonomy format used have the properties set forth in paragraph (b)(1)(iii)(B) of this section.

(B) Properties. To be considered a data transmission or schema and taxonomy format that meets the data standard set forth in paragraph (b)(1)(iii)(A) of this section, the data transmission or schema and taxonomy format must, to the extent practicable:

(1) Render data fully searchable and machine-readable;

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

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

(4) Be nonproprietary or available under an open license.

(2) *Consideration by the Agencies.* The data standards established in paragraph (b)(1) of this section shall be subject to consideration by the Agencies of the applicability, feasibility, practicability, scaling, minimization of disruption to affected persons, and tailoring, as specified in the Financial Data Transparency Act of 2022.

21. The authority citation for part 140 is revised to read as follows:

**Authority:** 7 U.S.C. 2(a) (12), 12a, 13(c), 13(d), 13(e) and 16(b); 12 U.S.C. 5334.

## **Securities and Exchange Commission**

### **17 CFR CHAPTER II**

For the reasons set forth in the common preamble, the Securities and Exchange Commission proposes to amend chapter II of title 17 of the Code of Federal Regulations as follows:

22. Add part 256 to read as follows:

#### **PART 256—FINANCIAL DATA TRANSPARENCY**

23. Add part 256 to read as set forth in the common rule text at the end of the common preamble.

24. The authority citation for part 256 is added to read as follows:

**Authority:** 15 U.S.C. 77g, 77z-4, 78d, 78m, 78n, 78o-3, 78o-4, 78o-7, 78rr, 80a-8, 80a-29, and 80b-4; title LVIII, Pub. L. No. 117-263, 136 Stat. 3421.

## **Department of the Treasury**

### **31 CFR Chapter I**

For the reasons set forth in the preamble, the Department of the Treasury proposes to amend chapter I of title 31 of the Code of Federal Regulations as follows:

#### **PART 151—FINANCIAL DATA TRANSPARENCY**

25. Add part 151 to read set forth in the common rule text at the end of the common preamble.

26. The authority citation for part 151 is added to read as follows:



**Authority:** 12 U.S.C. 5334, 5335; 31 U.S.C. 301, 321.

**[Signature blocks]**

**Michael J. Hsu,**

*Acting Comptroller of the Currency.*

By order of the Board of Governors of the Federal Reserve System.

**Ann E. Misback,**

*Secretary of the Board.*

Federal Deposit Insurance Corporation.

By order of the Board of Directors.

Dated at Washington, DC, on [ ], 2024.

**James P. Sheesley,**

*Assistant Executive Secretary.*

By the National Credit Union Administration Board, this x day of x 2024.

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**Melane Conyers-Ausbrooks,**

Secretary of the Board.

**Rohit Chopra,**

*Director, Consumer Financial Protection Bureau.*

**Sandra L. Thompson,**

*Director, Federal Housing Finance Agency.*

Issued in Washington, DC, on July \_\_, 2024, by the Commodity Futures Trading Commission.

**Christopher Kirkpatrick,**

*Secretary of the Commodity Futures Trading Commission.*

By the Securities and Exchange Commission.

Dated: [ ].

**Vanessa A. Countryman,**

Secretary

[Insert Treasury's Signature Block]

**BILLING CODES: 4810-33-P; 6210-01-P; 6714-01-P; 7535-01-P; 4810-AM-P; 8070-01-P; 8011-01-P; [Insert CFTC's billing code]; [Insert Treasury's billing code];**