

111TH CONGRESS
2D SESSION

H. R. 6038

To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to increase financial industry transparency, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 30, 2010

Mr. ISSA (for himself, Mr. TOWNS, and Mr. BACHUS) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to increase financial industry transparency, and for other purposes.

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

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

4 (a) SHORT TITLE.—This Act may be cited as the
5 “Financial Industry Transparency Act of 2010”.

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

Sec. 1. Short title; table of contents.

- Sec. 2. Financial data standards for the financial stability oversight council and the office of financial research.
- Sec. 3. Financial data standards to improve the transparency of information received by the Board of Governors of the Federal Reserve System.
- Sec. 4. Financial data standards to improve the transparency of information received by the Federal Deposit Insurance Corporation.
- Sec. 5. Financial data standards to improve the transparency of information received by the Office of the Comptroller of the Currency.
- Sec. 6. Data standards to modernize the disclosure system of the Securities and Exchange Commission.
- Sec. 7. Financial data standards to ensure the transparency of information reported to the Office of National Insurance.
- Sec. 8. Financial data standards to ensure the transparency of swap transaction data.

1 **SEC. 2. FINANCIAL DATA STANDARDS FOR THE FINANCIAL**
 2 **STABILITY OVERSIGHT COUNCIL AND THE**
 3 **OFFICE OF FINANCIAL RESEARCH.**

4 (a) FINANCIAL DATA STANDARDS.—Section 112(d)
 5 of the Financial Stability Act of 2010 is amended by add-
 6 ing at the end the following new paragraph:

7 “(6) FINANCIAL DATA STANDARDS.—

8 “(A) IN GENERAL.—The Council shall
 9 adopt data standards for all financial data re-
 10 ceived by the Council or the Office of Financial
 11 Research under this subsection and section 153.

12 “(B) CHARACTERISTICS OF FINANCIAL
 13 DATA STANDARDS.—The data standards re-
 14 quired by subparagraph (A) shall, to the extent
 15 practicable—

16 “(i) incorporate a widely accepted,
 17 nonproprietary, searchable, computer-read-
 18 able data format;

1 “(ii) be consistent with and imple-
2 ment—

3 “(I) United States generally ac-
4 cepted accounting principles or Fed-
5 eral financial accounting standards
6 (as appropriate);

7 “(II) demonstrated best prac-
8 tices; and

9 “(III) Federal regulatory require-
10 ments;

11 “(iii) improve the transparency, con-
12 sistency, and usability of business and fi-
13 nancial information;

14 “(iv) ensure interoperability and ap-
15 propriate reuse of information;

16 “(v) reuse, enhance, harmonize, and
17 integrate existing standards as possible
18 and appropriate; and

19 “(vi) be capable of being continually
20 upgraded to be of maximum use as tech-
21 nologies and content evolve over time.

22 “(C) CONSULTATION WITH OFFICE OF FI-
23 NANCIAL RESEARCH.—In adopting the financial
24 data standards required by subparagraph (A),
25 the Council shall consult with the Office of Fi-

1 nancial Research to ensure that the financial
2 data standards are appropriate to carry out the
3 purposes and duties described in paragraphs
4 (1), (2), and (7) of section 153(a) and section
5 153(c)(2).”.

6 (b) IMPLEMENTATION OF FINANCIAL DATA STAND-
7 ARDS.—Section 153(c) of such Act is amended by adding
8 at the end the following new paragraph:

9 “(3) IMPLEMENTATION OF FINANCIAL DATA
10 STANDARD.—Notwithstanding any other provision of
11 this title, the Office, in consultation with the Coun-
12 cil, shall issue rules, regulations, and orders to im-
13 plement the financial data standards required under
14 section 112 for data reported and collected on behalf
15 of the Council.”.

16 **SEC. 3. FINANCIAL DATA STANDARDS TO IMPROVE THE**
17 **TRANSPARENCY OF INFORMATION RECEIVED**
18 **BY THE BOARD OF GOVERNORS OF THE FED-**
19 **ERAL RESERVE SYSTEM.**

20 (a) FINANCIAL DATA STANDARDS FOR FINANCIAL
21 DATA FILED OR SUBMITTED BY NONBANK FINANCIAL
22 COMPANIES.—Section 161(a) of the Financial Stability
23 Act of 2010 is amended by adding at the end the following
24 new paragraph:

1 “(4) FINANCIAL DATA STANDARDS AND PUBLIC
2 AVAILABILITY FOR REPORTS UNDER THIS SUB-
3 SECTION.—

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

10 “(B) CHARACTERISTICS OF FINANCIAL
11 DATA STANDARDS.—The data standards re-
12 quired by subparagraph (A) shall, to the extent
13 practicable—

14 “(i) incorporate a widely accepted,
15 nonproprietary, searchable, computer-read-
16 able data format;

17 “(ii) be consistent with and imple-
18 ment—

19 “(I) United States generally ac-
20 cepted accounting principles or Fed-
21 eral financial accounting standards
22 (as appropriate);

23 “(II) demonstrated best prac-
24 tices; and

1 “(III) Federal regulatory require-
2 ments;

3 “(iii) improve the transparency, con-
4 sistency, and usability of business and fi-
5 nancial information;

6 “(iv) ensure interoperability and ap-
7 propriate reuse of information;

8 “(v) reuse, enhance, harmonize, and
9 integrate existing standards as possible
10 and appropriate;

11 “(vi) be capable of being continually
12 upgraded to be of maximum use as tech-
13 nologies and content evolve over time; and

14 “(vii) be consistent and interoperable
15 with one another.

16 “(C) CONSISTENCY WITH DATA STANDARD
17 FOR REPORTS FILED UNDER THE BANK HOLD-
18 ING COMPANY ACT.—In adopting the financial
19 data standards required by subparagraph (A),
20 the Board of Governors shall, to the extent
21 practicable, ensure consistency and interoper-
22 ability with the financial data standards that
23 are required for financial information in reports
24 filed with the Board of Governors by bank hold-
25 ing companies under section 5 of the Bank

1 Holding Company Act of 1956 (12 U.S.C.
2 1844).

3 “(D) IMPLEMENTATION OF FINANCIAL
4 DATA STANDARDS.—

5 “(i) The Board of Governors shall
6 adopt the financial data standards required
7 by subparagraph (A) before the end of the
8 4-year period beginning with the date of
9 the enactment of this title.

10 “(ii) The Board of Governors shall
11 issue rules requiring regulated entities to
12 file and submit financial data using the fi-
13 nancial data standard required by subpara-
14 graph (A).

15 “(iii) To the extent necessary to avoid
16 imposing an undue burden on financial in-
17 stitutions, the Board of Governors may
18 issue rules providing exemptions from the
19 requirements of this paragraph. Factors
20 considered by the Board of Governors in
21 making such rules may include the fol-
22 lowing: cost, burden, size of institution,
23 available technology, and whether the in-
24 formation will be made public.

1 “(E) PUBLIC AVAILABILITY.—To the ex-
2 tent appropriate, practicable, and in accordance
3 with law, the Board of Governors shall ensure
4 that reports submitted pursuant to this section
5 are accessible by the public.”.

6 (b) FINANCIAL DATA STANDARDS FOR FINANCIAL
7 DATA FILED OR SUBMITTED BY SAVINGS AND LOAN
8 HOLDING COMPANIES.—

9 (1) AMENDMENT.—Subtitle D of the Enhanc-
10 ing Financial Institution Safety and Soundness Act
11 of 2010 is amended by adding at the end the fol-
12 lowing new section:

13 **“SEC. 344. FINANCIAL DATA STANDARDS FOR FINANCIAL**
14 **DATA RECEIVED BY THE BOARD OF GOV-**
15 **ERNORS.**

16 “(a) IN GENERAL.—The Board of Governors shall
17 adopt data standards for all financial data that is regu-
18 larly filed with or submitted to the Board of Governors
19 by any savings and loan holding company, or subsidiary
20 of a savings and loan holding company, other than a de-
21 pository institution, pursuant to the powers transferred to
22 the Board of Governors under this title.

23 “(b) CHARACTERISTICS OF FINANCIAL DATA STAND-
24 ARDS.—The data standards required by subsection (a)
25 shall, to the extent practicable—

1 “(1) incorporate widely accepted, nonproprietary, searchable, computer readable data formats;

2 “(2) be consistent with and implement—

3 “(A) United States generally accepted accounting principles or Federal financial accounting standards (as appropriate);

4 “(B) demonstrated best practices; and

5 “(C) Federal regulatory requirements;

6 “(3) improve the transparency, consistency, and usability of business and financial information;

7 “(4) ensure interoperability and appropriate reuse of information;

8 “(5) reuse, enhance, harmonize, and integrate existing standards as possible and appropriate;

9 “(6) be capable of being continually upgraded to be of maximum use as technologies and content evolve over time; and

10 “(7) be consistent and interoperable with one another.

11 “(c) CONSISTENCY WITH DATA STANDARD FOR REPORTS FILED UNDER THE BANK HOLDING COMPANY ACT.—In adopting the financial data standards required by subsection (a), the Board of Governors shall, to the extent practicable, ensure consistency and interoperability with the financial data standards that are required for fi-

1 nancial information in reports filed with the Board by
2 bank holding companies under section 5 of the Bank Hold-
3 ing Company Act of 1956 (12 U.S.C. 1844).

4 “(d) IMPLEMENTATION OF FINANCIAL DATA STAND-
5 ARDS.—

6 “(1) The Board of Governors shall adopt the fi-
7 nancial data standards required by subsection (a)
8 before the end of the 4-year period beginning on the
9 date of the enactment of the Enhancing Financial
10 Institution Safety and Soundness Act of 2010.

11 “(2) The Board of Governors shall issue rules
12 requiring savings and loan holding companies, and
13 subsidiaries of savings and loan holding companies,
14 to file and submit financial data using the data
15 standards required by subsection (a).

16 “(3) To the extent necessary to avoid imposing
17 an undue burden on financial institutions, the Board
18 of Governors may issue rules providing exemptions
19 from the requirements of the provisions under this
20 section. Factors considered by the Board of Gov-
21 ernors in making such rules may include the fol-
22 lowing: cost, burden, size of institution, available
23 technology, and whether the information will be
24 made public.

1 “(e) PUBLIC AVAILABILITY.—To the extent appro-
2 priate, practicable, and in accordance with law, the Board
3 of Governors shall ensure that financial data collected
4 using a format consistent with the financial data standard
5 required under this section is accessible by the public in
6 that format.”.

7 (2) TECHNICAL AMENDMENT.—The table of
8 contents for the Dodd-Frank Wall Street Reform
9 and Consumer Protection Act is amended by insert-
10 ing after the item relating to section 343 the fol-
11 lowing new item:

“Sec. 344. Financial data standards for financial data received by the Board
of Governors.”.

12 (c) FINANCIAL DATA STANDARDS FOR FINANCIAL
13 DATA FILED OR SUBMITTED BY BANK HOLDING COMPA-
14 NIES.—Section 5 of the Bank Holding Company Act of
15 1956 (12 U.S.C. 1844) is amended by adding at the end
16 the following new subsection:

17 “(h) FINANCIAL DATA STANDARDS.—

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

22 “(2) CHARACTERISTICS OF FINANCIAL DATA
23 STANDARDS.—The data standards required by para-
24 graph (1) shall, to the extent practicable—

1 “(A) incorporate a widely accepted, non-
2 proprietary, searchable, computer readable data
3 format;

4 “(B) be consistent with and implement—

5 “(i) United States generally accepted
6 accounting principles or Federal financial
7 accounting standards (as appropriate);

8 “(ii) demonstrated best practices; and

9 “(iii) Federal regulatory requirements;

10 “(C) improve the transparency, consist-
11 ency, and usability of business and financial in-
12 formation;

13 “(D) ensure interoperability and appro-
14 priate reuse of information;

15 “(E) reuse, enhance, harmonize, and inte-
16 grate existing standards as possible and appro-
17 priate;

18 “(F) be capable of being continually up-
19 graded to be of maximum use as technologies
20 and content evolve over time; and

21 “(G) be consistent and interoperable with
22 one another.

23 “(3) IMPLEMENTATION OF FINANCIAL DATA
24 STANDARDS.—

1 “(A) The Board shall adopt the financial
2 data standards required by paragraph (1) not
3 later than the end of the 4-year period begin-
4 ning on the date of the enactment of the Bank
5 and Savings Association Holding Company and
6 Depository Institution Regulatory Improve-
7 ments Act of 2010.

8 “(B) The Board is empowered to make
9 rules and regulations to effectuate the purposes
10 of this subsection.

11 “(C) To the extent necessary to avoid im-
12 posing an undue burden on financial institu-
13 tions, the Board may issue rules providing ex-
14 emptions from the provisions of this subsection.
15 Factors considered by the Board in making
16 such rules may include the following: cost, bur-
17 den, size of institution, available technology,
18 and whether the information will be made pub-
19 lic.

20 “(4) PUBLIC AVAILABILITY.—To the extent ap-
21 propriate, practicable, and in accordance with law,
22 the Board shall ensure that financial data collected
23 using a format consistent with the financial data
24 standards required under this subsection is acces-
25 sible by the public in that format.”.

1 (d) FINANCIAL DATA STANDARDS FOR FINANCIAL
2 DATA FILED OR SUBMITTED BY FINANCIAL MARKET
3 UTILITIES OR INSTITUTIONS UNDER THE PAYMENT,
4 CLEARING, AND SETTLEMENT SUPERVISION ACT OF
5 2010.—Section 809 of the Payment, Clearing, and Settle-
6 ment Supervision Act of 2010 is amended by adding at
7 the end the following new subsection:

8 “(h) FINANCIAL DATA STANDARDS.—

9 “(1) IN GENERAL.—The Board of Governors
10 shall adopt data standards for all financial data that
11 is regularly filed with or submitted to the Board of
12 Governors by any financial market utility or finan-
13 cial institution under subsection (a) or (b).

14 “(2) CHARACTERISTICS OF FINANCIAL DATA
15 STANDARDS.—The data standards required by para-
16 graph (1) shall, to the extent practicable—

17 “(A) incorporate a widely accepted, non-
18 proprietary, searchable, computer readable data
19 format;

20 “(B) be consistent with and implement—

21 “(i) United States generally accepted
22 accounting principles or Federal financial
23 accounting standards (as appropriate);

24 “(ii) industry best practices; and

25 “(iii) Federal regulatory requirements;

1 “(C) improve the transparency, consist-
2 ency, and usability of business and financial in-
3 formation;

4 “(D) ensure interoperability and appro-
5 priate reuse of information;

6 “(E) reuse, enhance, harmonize, and inte-
7 grate existing standards as possible and appro-
8 priate;

9 “(F) be capable of being continually up-
10 graded to be of maximum use as technologies
11 and content evolve over time; and

12 “(G) be consistent and interoperable with
13 one another.

14 “(3) IMPLEMENTATION OF FINANCIAL DATA
15 STANDARDS.—

16 “(A) The Board shall adopt the financial
17 data standard required by paragraph (1) before
18 the end of the 4-year period beginning on the
19 date of the enactment of this title.

20 “(B) The Board is empowered to make
21 rules and regulations to effectuate the purposes
22 of this subsection.

23 “(C) To the extent necessary to avoid im-
24 posing an undue burden on financial institu-
25 tions, the Board of Governors may issue rules

1 to provide exemptions from the requirements of
2 this subsection. Factors considered by the
3 Board of Governors in making such rules may
4 include the following: cost, burden, size of insti-
5 tution, available technology, and whether the in-
6 formation will be made public.

7 “(4) PUBLIC AVAILABILITY.—To the extent ap-
8 propriate, practicable, and in accordance with law,
9 the Board of Governors shall ensure that financial
10 data received and submitted under this subsection is
11 accessible by the public.”

12 (e) FINANCIAL DATA STANDARD FOR INFORMATION
13 PROVIDED BY THE BOARD UNDER THE FEDERAL RE-
14 SERVE ACT.—Section 2B of the Federal Reserve Act is
15 amended by adding at the end the following new sub-
16 section:

17 “(d) FINANCIAL DATA STANDARD FOR PUBLIC IN-
18 FORMATION.—

19 “(1) IN GENERAL.—To the extent appropriate
20 and permitted by law, the Board shall ensure that
21 all of the information provided on the Web site re-
22 quired under subsection (c) is available in a format
23 consistent with a financial data standard.

1 “(2) CHARACTERISTICS OF FINANCIAL DATA
2 STANDARD.—The financial data standard required
3 under paragraph (1) shall—

4 “(A) incorporate a widely accepted, non-
5 proprietary, searchable, computer readable data
6 format;

7 “(B) be consistent with and implement—

8 “(i) United States generally accepted
9 accounting principles or Federal financial
10 accounting standards (as appropriate);

11 “(ii) industry best practices; and

12 “(iii) Federal regulatory requirements;

13 “(C) improve the transparency, consist-
14 ency, and usability of business and financial in-
15 formation;

16 “(D) ensure interoperability and appro-
17 priate reuse of information through business
18 process standardization;

19 “(E) reuse, enhance, harmonize, and inte-
20 grate existing standards as possible and appro-
21 priate; and

22 “(F) be capable of being continually up-
23 graded to be of maximum use as technologies
24 and content evolve over time.”.

1 **SEC. 4. FINANCIAL DATA STANDARDS TO IMPROVE THE**
2 **TRANSPARENCY OF INFORMATION RECEIVED**
3 **BY THE FEDERAL DEPOSIT INSURANCE COR-**
4 **PORATION.**

5 The Federal Deposit Insurance Act is amended by
6 adding at the end the following new section:

7 **“SEC. 51. FINANCIAL DATA STANDARDS.**

8 “(a) IN GENERAL.—The Corporation shall adopt
9 data standards for all financial data that the Corporation
10 receives from any financial company or submits to the
11 Congress under title II of the Dodd-Frank Wall Street Re-
12 form and Consumer Protection Act, including reports to
13 the Congress and the public under sections 203(c) and
14 210(o) of such Act and information collected under section
15 210 (o)(5) of such Act.

16 “(b) CHARACTERISTICS OF FINANCIAL DATA STAND-
17 ARDS.—The data standards required by subsection (a)
18 shall, to the extent practicable—

19 “(1) incorporate a widely accepted, nonpropri-
20 etary, searchable, computer readable data format;

21 “(2) be consistent with and implement—

22 “(A) United States generally accepted ac-
23 counting principles or Federal financial ac-
24 counting standards (as appropriate);

25 “(B) demonstrated best practices; and

26 “(C) Federal regulatory requirements;

1 “(3) improve the transparency, consistency, and
2 usability of business and financial information;

3 “(4) ensure interoperability and appropriate
4 reuse of information;

5 “(5) reuse, enhance, harmonize, and integrate
6 existing standards as possible and appropriate;

7 “(6) be capable of being continually upgraded
8 to be of maximum use as technologies and content
9 evolve over time; and

10 “(7) be consistent and interoperable with one
11 another.

12 “(c) IMPLEMENTATION OF FINANCIAL DATA STAND-
13 ARDS.—

14 “(1) The Corporation shall adopt the financial
15 data standards required by subsection (a) before the
16 end of the 4-year period beginning on the date of the
17 enactment of this section.

18 “(2) The Corporation shall issue rules or regu-
19 lations to carry out this section.

20 “(3) To the extent necessary to avoid imposing
21 an undue burden on financial institutions, the Cor-
22 poration may issue rules to provide exemptions from
23 the provisions of this section. Factors considered by
24 the Corporation in making such rules may include
25 the following: cost, burden, size of institution, avail-

1 able technology, and whether the information will be
2 made public.

3 “(d) PUBLIC AVAILABILITY.—To the extent appro-
4 priate, practicable, and in accordance with law, the Cor-
5 poration shall ensure that financial data received and sub-
6 mitted under this section is accessible by the public.”.

7 **SEC. 5. FINANCIAL DATA STANDARDS TO IMPROVE THE**
8 **TRANSPARENCY OF INFORMATION RECEIVED**
9 **BY THE OFFICE OF THE COMPTROLLER OF**
10 **THE CURRENCY.**

11 (a) IN GENERAL.—Chapter one of title LXII of the
12 Revised Statutes of the United States is amended by add-
13 ing at the end the following new section:

14 **“SEC. 5156B. FINANCIAL DATA STANDARDS.**

15 “(a) IN GENERAL.—The Comptroller of the Currency
16 shall adopt data standards for all financial data that is
17 regularly filed with or submitted to the Comptroller of the
18 Currency by any financial institution.

19 “(b) CHARACTERISTICS OF FINANCIAL DATA STAND-
20 ARDS.—The data standards required by subsection (a)
21 shall, to the extent practicable—

22 “(1) incorporate widely accepted, nonpropri-
23 etary, searchable, computer readable data formats;

24 “(2) be consistent with and implement—

1 “(A) United States generally accepted ac-
2 counting principles or Federal financial ac-
3 counting standards (as appropriate);

4 “(B) demonstrated best practices; and

5 “(C) Federal regulatory requirements;

6 “(3) improve the transparency, consistency, and
7 usability of business and financial information;

8 “(4) ensure interoperability and appropriate
9 reuse of information;

10 “(5) reuse, enhance, harmonize, and integrate
11 existing standards as possible and appropriate;

12 “(6) be capable of being continually upgraded
13 to be of maximum use as technologies and content
14 evolve over time; and

15 “(7) be consistent and interoperable with one
16 another.

17 “(c) IMPLEMENTATION OF FINANCIAL DATA STAND-
18 ARDS.—

19 “(1) The Comptroller of the Currency shall
20 adopt the financial data standards required by sub-
21 section (a) before the end of the 4-year period begin-
22 ning on the date of the enactment of this section.

23 “(2) The Comptroller of the Currency shall
24 issue rules requiring financial institutions to file and

1 submit financial data using the financial data stand-
2 ards required by subsection (a).

3 “(3) To the extent necessary to avoid imposing
4 an undue burden on financial institutions, the
5 Comptroller of the Currency may issue rules to pro-
6 vide exemptions from the provisions of this section.
7 Factors considered by the Comptroller of the Cur-
8 rency in making such rules may include the fol-
9 lowing: cost, burden, size of institution, available
10 technology, and whether the information will be
11 made public.

12 “(d) PUBLIC AVAILABILITY.—To the extent appro-
13 priate, practicable, and in accordance with law, the Comp-
14 troller of the Currency shall ensure that financial data col-
15 lected using formats consistent with the financial data
16 standards required under this section is accessible by the
17 public in those formats.”.

18 (b) TECHNICAL AMENDMENT.—The table of contents
19 for chapter one of title LXII of the Revised Statutes of
20 the United States is amended by inserting after the item
21 relating to section 5156A the following new item:

“Sec. 5156B. Financial data standards.”.

1 **SEC. 6. DATA STANDARDS TO MODERNIZE THE DISCLO-**
2 **SURE SYSTEM OF THE SECURITIES AND EX-**
3 **CHANGE COMMISSION.**

4 (a) FINANCIAL DATA STANDARD FOR INVESTMENT
5 ADVISERS' REPORTS UNDER THE INVESTMENT ADVISERS
6 ACT.—Section 204 of the Investment Advisers Act of
7 1940 (15 U.S.C. 80b–4) is amended by adding at the end
8 the following new subsection:

9 “(e) FINANCIAL DATA STANDARD FOR REPORTS
10 FILED UNDER THIS SECTION.—

11 “(1) The Commission shall, by rule, adopt a
12 data standard for any financial data that is included
13 in reports filed by investment advisers with the Com-
14 mission under this section.

15 “(2) The data standard adopted under para-
16 graph (1) shall be consistent and interoperable with
17 the data standard prescribed by the Commission
18 under part 232 of title 17, Code of Federal Regula-
19 tions (or any successor thereto) for the financial
20 statements contained in periodic and current reports
21 filed with the Commission under sections 13(a) and
22 15(d) of the Securities Exchange Act of 1934.

23 “(3) The Commission shall, by rule, require any
24 financial data contained in reports filed by invest-
25 ment advisers with the Commission under this sec-

1 tion to be in a format consistent with the financial
2 data standard adopted under paragraph (1).

3 “(4) The Commission may, by rule, exempt re-
4 ports regarding private funds advised by investment
5 advisers under subsection (b) from the requirements
6 of this subsection.”.

7 (b) FINANCIAL DATA STANDARD FOR QUANTITATIVE
8 DATA REQUIRED TO BE SUBMITTED OR PUBLISHED BY
9 NATIONALLY RECOGNIZED STATISTICAL RATING ORGANI-
10 ZATIONS.—Section 15E of the Securities Exchange Act of
11 1934 (15 U.S.C. 78o–7) is amended by adding at the end
12 the following new subsection:

13 “(v) DATA STANDARD FOR QUANTITATIVE DATA RE-
14 QUIRED TO BE SUBMITTED OR PUBLISHED BY NATION-
15 ALLY RECOGNIZED STATISTICAL RATING ORGANIZA-
16 TION.—

17 “(1) The Commission shall, by rule, adopt a
18 data standard for all quantitative data that nation-
19 ally recognized statistical rating organizations are
20 required to either submit to the Commission or pub-
21 licly disclose under this section.

22 “(2) The data standard adopted under para-
23 graph (1) shall be consistent and interoperable with
24 the data standard prescribed by the Commission
25 under parts 240 and 249b of title 17, Code of Fed-

1 eral Regulations (or any successors thereto) for rat-
2 ings histories.”.

3 (c) DATA STANDARD FOR ASSET-BACKED SECURI-
4 TIES.—Section 7(c) of the Securities Act of 1933 is
5 amended by adding at the end the following new para-
6 graphs:

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

9 “(A) The Commission shall, by rule, adopt
10 a data standard for all disclosures required
11 under this subsection.

12 “(B) The data standard adopted under
13 paragraph (1) shall be consistent and interoper-
14 able with the data standard prescribed by the
15 Commission under part 232 of title 17, Code of
16 Federal Regulations (or any successor thereto)
17 for the financial statements contained in peri-
18 odic and current reports filed with the Commis-
19 sion under sections 13(a) and 15(d) of the Se-
20 curities Exchange Act of 1934.

21 “(C) The Commission may exempt par-
22 ticular disclosure information from the require-
23 ments of this paragraph—

1 “(i) to the extent necessary to avoid
2 undue burden on entities filing asset-
3 backed securities disclosures; or

4 “(ii) for information that will not be
5 made public.

6 “(4) PUBLIC AVAILABILITY.—To the extent ap-
7 propriate and permitted by law, the Commission
8 shall ensure that data filed or received under this
9 subsection is accessible by the public.”.

10 (d) DATA STANDARD FOR CORPORATE DISCLOSURES
11 UNDER THE SECURITIES ACT OF 1933.—Section 7 of the
12 Securities Act of 1933 (15 U.S.C. 77g) is amended by
13 adding at the end the following new subsection:

14 “(d) DATA STANDARD FOR THE REGISTRATION
15 STATEMENT.—

16 “(1) The Commission shall, by rule, adopt a
17 data standard for all registration statements and for
18 all prospectuses included in registration statements
19 required to be filed with the Commission under this
20 title, except that the Commission may exempt exhib-
21 its, signatures, and certifications from this require-
22 ment.

23 “(2) The data standard adopted under para-
24 graph (1) shall be consistent and interoperable with
25 the data standard prescribed by the Commission

1 under section 232 of title 17, Code of Federal Regu-
2 lations (or any successor thereto) for the financial
3 statements contained in periodic and current reports
4 filed with the Commission under sections 13(a) and
5 15(d) of the Securities Exchange Act of 1934.

6 “(3) The Commission may exempt particular
7 disclosure information from the requirements of this
8 subsection—

9 “(A) to the extent necessary to avoid
10 undue burden on issuers; or

11 “(B) for information that will not be made
12 public.”.

13 (e) DATA STANDARD FOR PERIODIC AND CURRENT
14 CORPORATE DISCLOSURES UNDER THE SECURITIES EX-
15 CHANGE ACT OF 1934.—Section 13 of the Securities Ex-
16 change Act of 1934 (15. U.S.C. 78m) by adding at the
17 end the following:

18 “(r) DATA STANDARD FOR PERIODIC AND CURRENT
19 REPORTS.—

20 “(1) The Commission, shall, by rule, adopt a
21 data standard for all information contained in peri-
22 odic and current reports required to be filed or fur-
23 nished under this section or under section 15(d), ex-
24 cept that the Commission may exempt exhibits, sig-
25 natures, and certifications from this requirement.

1 “(2) The data standard required under para-
2 graph (1) shall be consistent and interoperable with
3 the data standard prescribed by the Commission
4 under section 232 of title 17, Code of Federal Regu-
5 lations (or any successor thereto) for the financial
6 statements contained in periodic and current reports
7 filed with the Commission under this section and
8 section 15(d).

9 “(3) The Commission may exempt particular
10 disclosure information from the requirements of this
11 subsection—

12 “(A) to the extent necessary to avoid
13 undue burden on issuers; or

14 “(B) for information that will not be made
15 public.”.

16 (f) DATA STANDARD FOR CORPORATE PROXY AND
17 CONSENT SOLICITATION MATERIALS UNDER THE SECU-
18 RITIES EXCHANGE ACT OF 1934.—Amend section 14 of
19 the Securities Exchange Act of 1934 (15 U.S.C. 78n) by
20 adding at the end the following:

21 “(k) DATA STANDARD FOR PROXY AND CONSENT
22 SOLICITATION MATERIALS.—

23 “(1) The Commission shall, by rule, adopt a
24 data standard for all information contained in any
25 proxy or consent solicitation material prepared by an

1 issuer for an annual meeting of the shareholders of
2 the issuer, except that the Commission may exempt
3 exhibits, signatures, and certifications from this re-
4 quirement.

5 “(2) The data standard required under para-
6 graph (1) shall be consistent and interoperable with
7 the data standard prescribed by the Commission
8 under section 232 of title 17, Code of Federal Regu-
9 lations (or any successor thereto) for the financial
10 statements contained in periodic and current reports
11 filed with the Commission under sections 13 and
12 15(d).

13 “(3) The Commission may exempt particular
14 disclosure information from the requirements of this
15 subsection—

16 “(A) to the extent necessary to avoid
17 undue burden on issuers; or

18 “(B) for information that will not be made
19 public.”.

1 **SEC. 7. FINANCIAL DATA STANDARDS TO ENSURE THE**
2 **TRANSPARENCY OF INFORMATION RE-**
3 **PORTED TO THE OFFICE OF NATIONAL IN-**
4 **SURANCE.**

5 Section 313(e) of title 31, United States Code, is
6 amended by adding at the end the following new para-
7 graph:

8 “(7) FINANCIAL DATA STANDARD.—

9 “(A) IN GENERAL.—The Office shall adopt
10 a data standard for all financial data that it re-
11 quires any insurer or affiliate to submit directly
12 to the Office under this subsection.

13 “(B) CHARACTERISTICS OF FINANCIAL
14 DATA STANDARD.—The data standard required
15 by subparagraph (A) shall—

16 “(i) incorporate a widely accepted,
17 nonproprietary, searchable, computer-read-
18 able data format;

19 “(ii) be consistent with and imple-
20 ment—

21 “(I) United States generally ac-
22 cepted accounting principles or Fed-
23 eral financial accounting standards
24 (as appropriate);

25 “(II) demonstrated best prac-
26 tices; and

1 “(III) Federal regulatory require-
2 ments;

3 “(iii) improve the transparency, con-
4 sistency, and usability of business and fi-
5 nancial information;

6 “(iv) ensure interoperability and ap-
7 propriate reuse of information through
8 business process standardization;

9 “(v) reuse, enhance, harmonize, and
10 integrate existing standards as possible
11 and appropriate; and

12 “(vi) be capable of being continually
13 upgraded to be of maximum use as tech-
14 nologies and content evolve over time.

15 “(C) IMPLEMENTATION OF FINANCIAL
16 DATA STANDARD.—

17 “(i) The Office shall adopt the finan-
18 cial data standard required by subpara-
19 graph (A) before the end of the 1-year pe-
20 riod beginning on the date of the enact-
21 ment of the Federal Insurance Office Act
22 of 2010.

23 “(ii) The Office shall issue rules re-
24 quiring insurers and affiliates that submit
25 financial data directly to the Office to sub-

1 mit such financial data using the financial
2 data standard required by subparagraph
3 (A).

4 “(iii) To the extent necessary to avoid
5 imposing an undue burden on small insur-
6 ers and affiliates, the Office may issue
7 rules exempting small insurers and affili-
8 ates from the requirements of this para-
9 graph.

10 “(D) PUBLIC AVAILABILITY.—To the ex-
11 tent appropriate and permitted by law, the Of-
12 fice shall ensure that information submitted
13 under to this subsection is accessible by the
14 public.

15 “(E) APPLICATION.—The requirements of
16 this paragraph shall not apply to information
17 obtained by the Office from State insurance
18 regulators, other regulatory agencies, or pub-
19 licly available sources under subparagraph (4).
20 However, the Office shall permit State insur-
21 ance regulators, at their option, to submit fi-
22 nancial data to the office using the financial
23 data standard required by subparagraph (A).”.

1 **SEC. 8. FINANCIAL DATA STANDARDS TO ENSURE THE**
2 **TRANSPARENCY OF SWAP TRANSACTION**
3 **DATA.**

4 (a) **FINANCIAL DATA STANDARD FOR NONSECURITY-**
5 **BASED SWAP TRANSACTION DATA.**—Section 2(a) of the
6 Commodity Exchange Act (7 U.S.C. 2(a)) is amended by
7 adding at the end the following new paragraph:

8 “(16) **SWAP TRANSACTION DATA STANDARD.**—

9 “(A) **IN GENERAL.**—The Commission shall
10 adopt a data standard for swap transaction
11 data that is subject to the public availability re-
12 quirements of subparagraph (13)(C).

13 “(B) **CHARACTERISTICS OF SWAP TRANS-**
14 **ACTION DATA STANDARD.**—The data standard
15 required by subparagraph (A) shall—

16 “(i) incorporate a widely accepted,
17 nonproprietary, searchable, computer-read-
18 able data format; and

19 “(ii) be consistent with and imple-
20 ment—

21 “(I) United States generally ac-
22 cepted accounting principles or Fed-
23 eral financial accounting standards
24 (as appropriate);

25 “(II) demonstrated best prac-
26 tices; and

1 “(III) Federal regulatory require-
2 ments;

3 “(iii) improve the transparency, con-
4 sistency, and usability of business and fi-
5 nancial information;

6 “(iv) ensure interoperability and ap-
7 propriate reuse of information through
8 business process standardization;

9 “(v) reuse, enhance, harmonize, and
10 integrate existing standards as possible
11 and appropriate; and

12 “(vi) be capable of being continually
13 upgraded to be of maximum use as tech-
14 nologies and content evolve over time.

15 “(C) CONSISTENCY WITH DATA STANDARD
16 FOR SECURITY-BASED SWAP TRANSACTION
17 DATA.—In adopting the data standard required
18 by subparagraph (A), the Commission shall en-
19 sure consistency and interoperability with the
20 data standard that is required for security-
21 based swap transaction data under section 13A
22 of the Securities Exchange Act of 1934.

23 “(D) IMPLEMENTATION OF SWAP TRANS-
24 ACTION DATA STANDARD.—Not later than the
25 end of the 2-year period beginning on the date

1 of the enactment of the Financial Industry
2 Transparency Act of 2010, the Commission
3 shall provide, by rule, for the reporting and dis-
4 semination of swap transaction data in a for-
5 mat consistent with the data standard required
6 by subparagraph (A).”.

7 (b) FINANCIAL DATA STANDARD FOR SECURITY-
8 BASED SWAP TRANSACTION DATA.—Section 13A of the
9 Securities Exchange Act of 1934 is amended by adding
10 at the end the following new subsection:

11 “(e) SECURITY-BASED SWAP TRANSACTION DATA
12 STANDARD.—

13 “(1) IN GENERAL.—The Commission shall
14 adopt a data standard for all reporting to the Com-
15 mission or to a security-based swap data repository
16 under subsection (a)(1).

17 “(2) CHARACTERISTICS OF SECURITY-BASED
18 SWAP TRANSACTION DATA STANDARD.—The data
19 standard required by paragraph (1) shall—

20 “(A) incorporate a widely accepted, non-
21 proprietary, searchable, computer readable data
22 format;

23 “(B) be consistent with and implement—

1 “(i) United States generally accepted
2 accounting principles or Federal financial
3 accounting standards (as appropriate);

4 “(ii) demonstrated best practices; and

5 “(iii) Federal regulatory requirements;

6 “(C) improve the transparency, consist-
7 ency, and usability of business and financial in-
8 formation;

9 “(D) insure interoperability and appro-
10 priate reuse of information through business
11 process standardization;

12 “(E) reuse, enhance, harmonize, and inte-
13 grate existing standards as possible and appro-
14 priate; and

15 “(F) be capable of being continually up-
16 graded to be of maximum use as technologies
17 and content evolve over time.

18 “(3) CONSISTENCY WITH DATA STANDARD FOR
19 SWAP TRANSACTION DATA.—In adopting the data
20 standard required by paragraph (1), the Commission
21 shall ensure consistency and interoperability with the
22 data standard that is required for swap transaction
23 data under section 2 of the Commodity Exchange
24 Act (7 U.S.C. 2).

1 “(4) IMPLEMENTATION OF SECURITY-BASED
2 SWAP TRANSACTION DATA STANDARD.—Not later
3 than the end of the 2-year period beginning on the
4 date of the enactment of the Financial Industry
5 Transparency Act of 2010, the Commission shall, by
6 rule or regulation, adopt the data standard required
7 by paragraph (1) and require it to be used for all
8 reporting to the Commission or to a security-based
9 swap data repository pursuant to subsection (a)(1).

10 “(5) PUBLIC AVAILABILITY.—To the extent ap-
11 propriate and permitted by law, the Commission
12 shall ensure that security-based swap transaction
13 data received and reported under this section is ac-
14 cessible by the public.”.

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