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PRESS RELEASE

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SEC Proposes Joint Data Standards Under the Financial Data Transparency Act of 2022

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Washington D.C., Aug. 2, 2024 — Securities and Exchange Commission today proposed joint data standards under the Financial Data Transparency Act of 2022 that would establish technical standards for data submitted to certain financial regulatory agencies. Eight additional agencies have proposed or are expected to propose the joint standards: the Board of Governors of the Federal Reserve System, the Commodity Futures Trading Commission, the Consumer Financial Protection Bureau, the Department of the Treasury, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the National Credit Union Administration, and the Office of the Comptroller of the Currency.

The proposed joint standards would promote interoperability of financial regulatory data across the agencies by establishing common identifiers for entities, geographic locations, dates, and certain products and currencies.

“This proposal will make financial data more accessible, uniform, and useful to the public,” said SEC Chair Gary Gensler. “Consistent data standards will make it easier for financial institutions to file reports across multiple agencies. They also will help regulators be more effective and efficient in carrying out our oversight functions.”

In addition, the proposal would establish a principles-based joint standard with respect to data transmission and schema and taxonomy formats, which would enable financial institutions to submit high-quality, machine-readable data to the agencies.

The agencies are in various stages of approving the proposed joint standards, with some agencies scheduled to vote in the coming weeks.

The public comment period for the proposed joint standards will remain open for 60 days following publication in the Federal Register.

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Last Reviewed or Updated: Aug. 2, 2024

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