

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Date: May 18, 2026
To: Board of Governors
From: Staff¹
Subject: Notice of Final Rulemaking: Financial Data Transparency Act Joint Data Standards

ACTIONS REQUESTED: Staff requests approval of a final rule that would establish joint data standards for relevant collections of information, as required by the Financial Data Transparency Act of 2022 (FDTA).² Staff also requests authority to make technical, non-substantive changes to the attached materials prior to publication in the Federal Register. The final rule would be issued jointly by the Board, Office of the Comptroller of the Currency (OCC), Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), Consumer Financial Protection Bureau (CFPB), Federal Housing Finance Agency (FHFA), Securities and Exchange Commission (SEC), Commodity Futures Trading Commission, and Department of the Treasury (collectively the “Agencies”) upon completion of their respective approval processes.

DISCUSSION:

A. Background

The FDTA was signed into law on December 23, 2022, in part to promote interoperability of financial regulatory data across the Agencies, and in part to harmonize reporting and ultimately reduce burden on the financial industry. The FDTA has two rulemaking requirements: (1) a joint agency rulemaking, in which the nine Agencies must jointly issue regulations (joint rule) establishing data standards (joint standards); and (2) subsequent Agency-specific rulemakings, in which the Board and every other implementing Agency³ must adopt data standards for certain

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² 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).

³ The implementing Agencies are the Board, OCC, FDIC, NCUA, CFPB, FHFA and SEC.

collections of information⁴ that are regularly filed with or submitted to that Agency. This final joint rule satisfies the first requirement. The Board approved the proposed joint rule on July 30, 2024, and the proposed joint rule was published in the Federal Register on August 22, 2024.⁵ The Agencies received and considered over 150 distinct comments on the proposed joint rule, both in support and in opposition to the proposal,⁶ as discussed in more detail in the attached materials.

The joint standards established by the final joint rule would take effect in Board information collections upon completion of the Board’s later Agency-specific rulemaking and other Board actions. In those Agency-specific rulemakings, the data standards adopted by each implementing Agency must incorporate, with substantial flexibility and discretion, applicable data standards established in the joint rule. Importantly, the FDTA does not require the Board to collect or make publicly available additional information that is not already required, under other applicable law, to be collected or made publicly available. Moreover, under the FDTA, the Board retains the authority to continue to collect current data fields, including entity identifiers, and maintain the use of current data transmission and schema and taxonomy formats. As such, this joint rule alone would not impact any reporting requirements for regulated entities, as changes in these requirements would be implemented through the Agency-specific rulemakings.

B. Summary of the Final Joint Rule

The final joint rule would establish most of the data standards as proposed, but would leave out one proposed data standard and modify two other proposed data standards. These changes from the proposal reflect consideration of the public comments received. The established data standards would be:

⁴ Although the FDTA does not define the term “collections of information,” it is a term of art, defined in the Paperwork Reduction Act of 1995 (PRA) at 44 U.S.C. 3502(3). The Agencies have defined the term “collections of information” as used in connection with the FDTA by reference to the definition of that term in the PRA.

⁵ 89 FR 67890 (Aug. 22, 2024).

⁶ See Section II of the draft Federal Register notice. Many of the comments received pertained to the implementation of the established joint data standards to firms’ reporting requirements. Staff will continue to consider such comments in the development of the Board’s individual, Agency-specific rules and other actions.

Subject Matter	Joint Standard
Legal entities ⁷	International Organization for Standardization (ISO) 17442 — Financial Services — the Legal Entity Identifier (LEI)
Swaps and security-based swaps	ISO 4914 – Financial services — Unique product identifier (UPI)
Classification of financial instruments that are not swaps or security-based swaps	ISO 10962 – Securities and related financial instruments — Classification of financial instruments (CFI)
Dates	Date as defined by ISO 8601
States, possessions, or military “states” of the United States 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
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
Currencies	The alphabetic currency code as defined by ISO 4217 Currency Codes
Data transmission and schema and taxonomy format	<p>Formats that, to the extent practicable:</p> <ul style="list-style-type: none"> i. Render data fully searchable and machine-readable; ii. 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; iii. 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 iv. Are nonproprietary or available under an open license.

⁷ The FDTA requires the establishment of a common nonproprietary legal entity identifier that is available under an open license for all entities required to report to the Agencies. See section 124(c)(1)(A) of the Financial Stability Act of 2010, as amended by the FDTA. 12 U.S.C. 5334(c)(1)(A).

These final joint standards would differ from the proposed standards in the following ways:

Not Establishing the Financial Instrument Global Identifier (FIGI). After considering public comments, the final joint rule would not establish the FIGI created by the Object Management Group⁸ as the identifier for financial instruments. The Agencies received many comments on nearly every aspect of the proposed establishment of FIGI, both in support and against. Board and Agency staff believe that additional analysis beyond that which could be conducted as part of this rulemaking would be prudent before establishing any common financial instrument identifier.

Minor Clarification. The Agencies proposed to establish the CFI for the identification of financial instruments. As noted by commenters, the CFI is used in the classification, rather than identification, of financial instruments. Accordingly, the final joint rule would establish the CFI as the joint standard for the classification of financial instructions.⁹

Minor Modification. The Agencies proposed to establish ISO 8601 using the Basic format option for the identification of dates. One commenter suggested, and the Agencies agree, that specifying the Basic format option is unnecessary given (1) the potential disruption for those currently using the Extended format option, and (2) the ease of conversion (and therefore interoperability) between the Basic and Extended format options. The final joint rule would therefore establish the ISO 8601 standard without reference to the Basic format option.

RECOMMENDATIONS:

For the reasons discussed above, staff recommends that the Board approve the attached final rule. Staff also recommends that the Board authorize staff to make technical, non-substantive changes to the attached materials prior to publication in the Federal Register.

Attachment

⁸ See Standard Symbology for Global Financial Securities, OBJECT MANAGEMENT GROUP.

⁹ A classifier defines categories of financial instruments, such as debt or options, while an identifier defines specific individual instruments, such as preferred equity or senior debt issued by a particular company.