

Data Foundation Applauds Interagency Coordination on Financial Data Proposed Joint Regulation, Encourages Public Comment

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Foundation applauds the publication of a Joint Notice of Proposed Rulemaking from the federal financial regulatory community implementing provisions of the bipartisan Financial Data Transparency Act (FDTA) of 2022. The proposed joint regulation from nine federal financial regulators in the

Financial Stability Oversight Council is a

result of collaborative and dedicated efforts that represents a significant step forward for modernizing federal financial reporting.



“The publication of a joint rule from federal agencies is a major milestone in advancing efforts to improve transparency, increase accountability, and reduce regulatory compliance burden with the use of data,” said Nick Hart, President & CEO of the Data Foundation. “Over the next two months, our community of data experts will be closely reviewing the proposed rule to encourage agencies to advance data standards to meet modern expectations for using new and emerging technologies in the 21st century, while also recognizing the tremendous advancement that the proposed regulation already represents by enabling improved cooperation across our financial regulatory community.”

The regulation is jointly proposed by the Department of the Treasury’s 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.

Data Foundation Webinar on Proposed Joint Regulation

The Data Foundation will host a virtual public event on August 8, 2024, at 1:00 p.m. EDT to provide more detail to the data, policy, and financial services communities about the proposed

rule, including strategies for providing effective public comments. An opportunity will be provided for the public to engage with experts. The public event will feature experts, including:

- Nick Hart, Data Foundation President and CEO
- Ashley Nelle-Davis, Data Foundation Chief of Staff and Lead for the Financial Services Data Hub at the Data Foundation
- Bridget Hughes, Donnelley Financial Solutions (DFIN), Vice President, Corporate Governance & Compliance Services

Register for the event: <https://datafoundation.org/event/implementing-the-fdta-proposed-rule-comment-period>

Public Comment Period

The public comment period for the proposed joint regulation will be open for a 60 day comment period following publication in the Federal Register. A pre-publication version of the proposed joint regulation is available from the FDIC, among other agencies:

<https://www.fdic.gov/system/files/2024-07/fr-npr-on-financial-data-transparency-act.pdf>

About the Data Foundation: The Data Foundation is a non-profit organization based in Washington, D.C. that seeks to improve government and society by using data to inform public policymaking. Our research and educational activities proactively and rapidly address relevant, emerging data-related needs in the country with the goal of devising realistic solutions, accelerating policy coordination, and advancing innovation. The Data Foundation values diversity and transparency in pursuit of an equitable, data-informed society. In 2024, the Data Foundation was recognized by Candid Guidestar with the Platinum Seal of Transparency and received 4-Stars from Charity Navigator.

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