

Data Foundation Outlines Path to Successful FDTA Implementation in Public Comments

WASHINGTON, DC, UNITED STATES, October 22, 2024 /EINPresswire.com/ -- The [Data Foundation](#), a national non-profit dedicated to improving government and society through data-informed policymaking, submitted comprehensive comments on the proposed joint rule for the Financial Data Transparency Act (FDTA).



"For over a decade, our Data Coalition community has been at the forefront of advocating for responsible policies to make government data high-quality, accessible, and usable," said Nick Hart, President & CEO of the Data Foundation. "The FDTA represents a significant step forward in financial transparency, and we're committed to ensuring its implementation maximizes benefits for both regulators and the public."

Highlights from the Data Foundation's public comments to financial regulators, consistent with long-standing principles focusing on transparency and open, non-proprietary approaches for the public good, include:

- Strong support for adopting the Legal Entity Identifier (LEI) as the standard for entity identification.
- Advocacy for machine-readable, semantically-rich data standards to enhance regulatory oversight and reduce reporting errors.
- Recommendations for adopting international standards for various data elements, including financial instruments, currencies, and geographical identifiers.
- Emphasis on the need for consistent taxonomies and metadata across agencies to improve data interoperability and reduce regulatory burden.
- Call for a shift towards data-centric methodologies in regulatory reporting, moving away from document-based approaches.

The Data Foundation applauds the collaboration across the financial regulatory community, while also highlighting the statutory roles of Chief Data Officers to lead interagency coordination

on “standardization of data format, sharing of data assets, and publication of data assets in accordance with applicable law,” like the FDTA. This coordination demonstrates a commitment to meaningful collaboration that will be essential in the years ahead. As the FDTA implementation moves forward, the Data Foundation stands ready to engage with agencies, leveraging its long-standing expertise in data environments, practices, and structures.

The Data Foundation’s comments were prepared in coordination with Data Coalition members, the Open Data Standards Task Force, a FDTA Working Group, fellows and expertise of the Data Foundation, and experts from across the community. The complete comments submitted by Data Foundation Chief of Staff Ashley Nelle-Davis are available in the public docket and at <https://datafoundation.org/news/financial-data-transparency-hub/416/416-Data-Foundation-Response-to-FDTA-Joint-Proposed-Rule>.

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About the Data Foundation

The Data Foundation (LEI: 254900I43CTC59RFW495) 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. To learn more, visit www.datafoundation.org.

About the Financial Data Transparency Act

The Financial Data Transparency (FDTA) Act of 2022 requires the nine covered financial regulatory agencies within the Financial Stability Oversight Council (FSOC) issue a joint rule establishing common identifiers. The Data Foundation and peer organizations advocated for the FDTA, and the establishment of open, non-proprietary data standards in the financial regulatory community for over a decade. Additional details and references are available at the Data Foundation’s Financial Data Transparency Hub: <https://datafoundation.org/pages/financial-data-transparency-hub>

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