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Ballard Spahr: Proposed Joint Standards for Financial Regulatory Data Under FDTA by SEC and Agencies

Summary

The Financial Data Transparency Act (FDTA), passed as part of the National Defense Authorization Act for fiscal year 2023, aims to enhance the interoperability of financial regulatory data across nine federal agencies, including the U.S. Securities and Exchange Commission (SEC). By December 2024, these agencies are required to develop and implement a set of shared data standards for certain "Collections of Information" reported by financial entities and data collected on behalf of the Financial Stability Oversight Council (FSOC).

The SEC and other agencies recently proposed joint standards, which include common identifiers, principles-based standards for data transmission and structuring, and alignment with the Paperwork Reduction Act of 1995 (PRA). These standards will impact various aspects of the financial and municipal securities markets.

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