

HR 6038

Financial Industry Transparency Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 30, 2010

Current Status: Referred to the Subcommittee on General Farm Commodities and Risk Management.

Latest Action: Referred to the Subcommittee on General Farm Commodities and Risk Management. (Nov 16, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/6038>

Sponsor

Name: Rep. Issa, Darrell E. [R-CA-49]

Party: Republican • **State:** CA • **Chamber:** House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachus, Spencer [R-AL-6]	R · AL		Jul 30, 2010
Rep. Towns, Edolphus [D-NY-10]	D · NY		Jul 30, 2010

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Nov 16, 2010
Financial Services Committee	House	Referred To	Jul 30, 2010

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Financial Industry Transparency Act of 2010 - Amends the Financial Stability Act of 2010 to instruct the Financial Stability Oversight Council (Council) to adopt, according to specified requirements, data standards for all financial data received by it or by the Office of Financial Research (Office).

Directs the Board of Governors of the Federal Reserve System (Board) to adopt data standards for financial data regularly submitted to it by any nonbank financial company, savings and loan holding company or subsidiary (other than a depository institution), financial market utility, or institution under the Payment, Clearing, and Settlement Supervision Act of 2010.

Amends the Federal Reserve Act to direct the Board to ensure that the information provided on its Web site as required by statute is available in a format consistent with a financial data standard.

Amends the Federal Deposit Insurance Act to direct the Federal Deposit Insurance Corporation (FDIC) to adopt data standards for all financial data that it receives from any financial company or submits to Congress under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Amends the Revised Statutes of the United States to instruct the Comptroller of the Currency to adopt data standards for all financial data regularly filed with the Comptroller by any financial institution.

Amends the Investment Advisers Act of 1940 to require the Securities and Exchange Commission (SEC) to adopt a data standard for any financial data that is included in reports filed with it by investment advisers.

Amends the Securities Exchange Act of 1934 to direct the SEC to adopt a data standard for: (1) all quantitative data that nationally recognized statistical rating organizations (NRSROs) are required to either submit to the Commission, or to disclose publicly; (2) mandatory periodic and current corporate reports; (3) corporate proxy and consent solicitation materials; and (4) the reporting of security-based swap transactions.

Amends the Securities Act of 1933 to direct the SEC to adopt a data standard for asset-backed securities disclosures and for corporate registration statements.

Amends United States Monetary Code to direct the Office of National Insurance to adopt a data standard for all financial data that it requires any insurer or affiliate to submit directly to it.

Requires all these agencies to ensure the public accessibility of financial data subject to their standards.

Amends the Commodity Exchange Act to direct the Commodities Future Trading Commission (CFTC) to adopt a standard for swap transaction data that is subject to specified public availability requirements.

Actions Timeline

- **Nov 16, 2010:** Referred to the Subcommittee on General Farm Commodities and Risk Management.
- **Jul 30, 2010:** Introduced in House
- **Jul 30, 2010:** Referred to House Financial Services
- **Jul 30, 2010:** Referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **Jul 30, 2010:** Referred to House Agriculture