

HR 2477

Financial Transparency Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 20, 2015

Current Status: Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.

Latest Action: Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit. (Jun 8, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/2477>

Sponsor

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

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

Cosponsors (35 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Abraham, Ralph Lee [R-LA-5]	R · LA		May 20, 2015
Rep. Blum, Rod [R-IA-1]	R · IA		May 20, 2015
Rep. Delaney, John K. [D-MD-6]	D · MD		May 20, 2015
Rep. Ellison, Keith [D-MN-5]	D · MN		May 20, 2015
Rep. Hultgren, Randy [R-IL-14]	R · IL		May 20, 2015
Rep. Maloney, Carolyn B. [D-NY-12]	D · NY		May 20, 2015
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		May 20, 2015
Rep. Polis, Jared [D-CO-2]	D · CO		May 20, 2015
Rep. Quigley, Mike [D-IL-5]	D · IL		May 20, 2015
Rep. Royce, Edward R. [R-CA-39]	R · CA		May 20, 2015
Rep. Schweikert, David [R-AZ-6]	R · AZ		May 20, 2015
Rep. McGovern, James P. [D-MA-2]	D · MA		Jun 10, 2015
Rep. Farenthold, Blake [R-TX-27]	R · TX		Jun 17, 2015
Rep. Pitts, Joseph R. [R-PA-16]	R · PA		Jun 17, 2015
Rep. Comstock, Barbara [R-VA-10]	R · VA		Jun 19, 2015
Rep. Franks, Trent [R-AZ-8]	R · AZ		Jun 25, 2015
Rep. Olson, Pete [R-TX-22]	R · TX		Jun 25, 2015
Rep. Wilson, Joe [R-SC-2]	R · SC		Jul 7, 2015
Rep. Emmer, Tom [R-MN-6]	R · MN		Jul 16, 2015
Rep. Pittenger, Robert [R-NC-9]	R · NC		Aug 4, 2015
Rep. King, Peter T. [R-NY-2]	R · NY		Sep 10, 2015
Rep. Poe, Ted [R-TX-2]	R · TX		Sep 10, 2015
Rep. Messer, Luke [R-IN-6]	R · IN		Sep 18, 2015
Rep. Duckworth, Tammy [D-IL-8]	D · IL		Oct 8, 2015
Rep. Stefanik, Elise M. [R-NY-21]	R · NY		Oct 8, 2015
Rep. Walberg, Tim [R-MI-7]	R · MI		Oct 8, 2015
Rep. Barr, Andy [R-KY-6]	R · KY		Oct 23, 2015
Rep. Hurd, Will [R-TX-23]	R · TX		Nov 4, 2015
Rep. Moulton, Seth [D-MA-6]	D · MA		Dec 3, 2015
Rep. Paulsen, Erik [R-MN-3]	R · MN		May 26, 2016
Rep. Babin, Brian [R-TX-36]	R · TX		Jun 9, 2016
Rep. Sanford, Mark [R-SC-1]	R · SC		Jul 8, 2016
Rep. Brownley, Julia [D-CA-26]	D · CA		Jul 13, 2016
Rep. Beyer, Donald S., Jr. [D-VA-8]	D · VA		Jul 14, 2016
Rep. Bridenstine, Jim [R-OK-1]	R · OK		Jul 14, 2016

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Jun 8, 2015
Financial Services Committee	House	Referred To	May 20, 2015

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Financial Transparency Act of 2015

This bill directs the Office of Financial Research of the Department of the Treasury and the following financial regulatory agencies to adopt data standards for all information collected or received by them, including corporate financial data:

- the Securities and Exchange Commission (SEC),
- the Federal Deposit Insurance Corporation,
- the Office of the Comptroller of the Currency,
- the Bureau of Consumer Financial Protection,
- the Board of Governors of the Federal Reserve System,
- the Commodity Futures Trading Commission,
- the National Credit Union Administration, and
- the Federal Housing Finance Agency.

The Financial Stability Act of 2010 is amended to direct the Office of Financial Research (OFR) to promulgate data standards, including common identifiers and data formats, for the information reported to member agencies or collected on behalf of the Financial Stability Oversight Council.

The OFR must publish any public information (with specified exceptions) as open data, freely available for download in bulk, accessible via application programming interface where appropriate, and offered without any registration requirement or reuse restriction (open data publication).

The Investment Advisers Act of 1940 is amended to require the SEC to adopt data standards incorporating those promulgated by the OFR and apply them to:

- investment advisers reports and registration statements,
- information submitted by nationally recognized statistical rating organizations,
- asset-backed securities disclosures,
- corporate disclosures in registration statements and prospectuses,
- periodic and current corporate disclosures,
- corporate proxy and consent solicitation materials, and
- security-based swap reporting.

The SEC, like the OFR, must publish all public information as open data.

The Municipal Securities Rulemaking Board and national securities associations must likewise adopt OFR-promulgated data transparency standards.

The SEC must, by rule, adopt a data standard that is both human-readable and machine-readable, and that complies with this Act regarding corporate financial data for which it was using the eXtensible Business Reporting Language standard.

The SEC shall also establish a program to improve the quality of corporate financial data furnished by issuers.

The Federal Deposit Insurance Act is amended to require the Federal Deposit Insurance Corporation to adopt the data standards and open data publication requirements prescribed in this Act and apply them to all information received from a

depository institution or financial company.

The Revised Statutes of the United States, the Consumer Financial Protection Act of 2010, the Commodity Exchange Act, the Federal Credit Union Act, and the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 are amended to direct the Comptroller of the Currency, the Consumer Financial Protection Bureau, the Commodity Futures Trading Commission, the National Credit Union Administration Board, and the Federal Housing Finance Agency, respectively, to adopt, for all information regularly submitted to them, the data standards and open data publication requirements prescribed by this Act.

Actions Timeline

- **Jun 8, 2015:** Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.
- **May 20, 2015:** Introduced in House
- **May 20, 2015:** 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.