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**U.S. HOUSE COMMITTEE ON FINANCIAL SERVICES**  
**– CHAIRWOMAN MAXINE WATERS –**  
**NATIONAL DEFENSE AUTHORIZATION ACT FOR FISCAL YEAR 2023**  
**SECTION-BY-SECTION**

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**Division E – Non-Department of Defense Matters**

**Title LVII – Financial Services Matters**

**Sec. 5701. United States policy on World Bank Group and Asian Development Bank assistance to the People’s Republic of China.**

- This section requires U.S. representatives to certain international financial institutions to vote and advocate against the institutions providing assistance to China unless the Department of the Treasury makes certain certifications to Congress. Specifically, Treasury must order U.S. representatives to the World Bank Group and the Asian Development Bank to oppose the relevant institution providing assistance to China unless Treasury certifies that (1) China's government (and any lenders it owns or controls) has credibly committed to taking certain actions, such as participating in multilateral debt relief initiatives on terms at least comparable to other Group of 20 governments; and (2) the assistance to China contributes significantly to a global public good that serves U.S. national interests, such as limiting the negative impacts of climate change.

**Sec. 5702. Support for international initiatives to provide debt restructuring or relief to developing countries with unsustainable levels of debt.**

- This section directs the Secretary of Treasury and the United States representatives at the International Monetary Fund and the World Bank to engage with international financial institutions, official creditors, and relevant commercial creditor groups to advocate for the effective implementation and expansion of the G-20’s Common Framework, including through expanded eligibility criteria to include all countries with unsustainable debt; a debt payment standstill for participating countries to provide temporary cash flow relief and incentivize prompt debt restructuring resolutions; and specific debt treatment benchmarks to help accelerate decision making.

**Sec. 5703. Ukraine debt payment relief.**

- This section directs the Secretary of Treasury to instruct the U.S. Executive Director at each international financial institution to use the voice, vote, and influence of the United States to advocate that the respective institution immediately suspend all debt service payments owed to the institution by Ukraine. This section also directs the Secretary of Treasury, working in coordination with the Secretary of State, to commence immediate efforts with governments and commercial creditor groups, through the Paris Club of Official Creditors and other bilateral and multilateral

frameworks, both formal and informal, to pursue comprehensive debt payment relief for Ukraine. Under this section, the Secretary of the Treasury shall direct the United States Executive Director at each international financial institution to use the voice and vote of the United States to support, to the maximum extent practicable, the provision of concessional financial assistance for Ukraine and to seek to provide economic support for refugees from Ukraine, including refugees of African and Asian descent, and for countries receiving refugees from Ukraine.

- This section directs the President to submit an annual public report to the U.S. House Committees on Financial Services, on Appropriations and on Foreign Affairs and to the U.S. Senate Committees on Foreign Relations and on Appropriations on the activities undertaken under this Act.
- This section authorizes the President to waive the provisions of this Act if the President determines such a waiver is in the national interest of the United States and reports to Congress an explanation of the reasons therefor. This section also terminates the provisions under this Act the earlier of seven years after enactment or 30 days after the President reports that Russia has ceased its destabilizing activities with respect to Ukraine.

#### **Sec. 5704. Isolate Russian Government Officials Act of 2022.**

- This section requires the Department of the Treasury, the Securities and Exchange Commission, and the Board of Governors of the Federal Reserve System to take all necessary steps, to the maximum extent practicable, to exclude Russian government officials from certain international economic and financial regulatory meetings until Russia has ceased its invasion of Ukraine.
- Specifically, this section would make it the policy of the United States to seek to exclude government officials of the Russian Federation, to the maximum extent practicable, from participating in meetings, proceedings, and other activities of the Group of 20 (G-20), Bank for International Settlements (BIS), Basel Committee for Banking Standards (BCBS), Financial Stability Board (FSB), International Association of Insurance Supervisors (IAIS), and International Organization of Securities Commissions (IOSCO).
- This section sunsets on the earlier of 5 years after enactment or 30 days after the President certifies that Russia has ceased its destabilizing activities with respect to the sovereignty and territorial integrity of Ukraine. Additionally, the President may waive the law's application if doing so is in the national interest of the U.S.

#### **Sec. 5705. Fair hiring in banking.**

- This section expands employment opportunities at federally insured depository institutions by reducing barriers to employment based on past minor criminal offenses. Specifically, the section amends Section 19(a) of the Federal Deposit Insurance Act and Section 205(3) of the Federal Credit Union Act to reduce the bank and credit union look back period from an indeterminate timeline to 7 years since the offense occurred or 5 years since the individual was released from supervision. The section also reduces the criminal look back period to 30 months for individuals who were under the age of 21 years old when the offense was committed. This section stipulates that banks and credit unions should factor in evidence of rehabilitation, age during time of conviction or probation, and relevance of offense to the position. Firms should also assume that an individual is rehabilitated if four years has passed since the offense and there are no other

convictions. This section also prevents the examining of any offenses that have been pardoned, sealed, or expunged.

**Sec. 5706. Banking Transparency for Sanctioned Persons Act of 2022.**

- With a five-year sunset, this section requires the U.S. Department of the Treasury to regularly report to Congress any waivers provided by the Office of Foreign Assets Control (OFAC) to financial institutions to permit transactions with the governments of state sponsors of terrorism or those targeted under a short list of sanctions regimes.

**Sec. 5707. Flexibility in addressing rural homelessness.**

- This section authorizes additional eligible activities under subsection (a) of Section 423 of the McKinney-Vento Homeless Assistance Act for projects in rural areas, including: 1) payment of short-term emergency lodging, including motels or shelters; 3) repairs to units in which homeless individuals and families will be housed or units not currently fit for human habitation; and 4) staff training, professional development, skill development and staff retention activities.

**Sec. 5708. Master account and services database.**

- This section requires the Board of Governors of the Federal Reserve System to create and maintain a public, online, searchable database of institutions, with limited exceptions, that have access to a Federal Reserve Bank master account and services as well as entities that have requested access to such Fed master account and services. Entities that are exempted include foreign states, central banks, a public international organization covered by the International Organizations Immunities Act, and any governmental entity the Treasury Secretary has designated as a fiscal agent for the United States.
- The database would be required to be first published within 180 days of enactment, and updated quarterly and include the status of any pending request for access.

***Title LVIII – Financial Data Transparency***

**Sec. 5801. Short Title.**

- This title may be cited as the “Financial Data Transparency Act of 2022”.

***Subtitle A—Data standards for covered agencies; Department of the Treasury rulemaking***

**Sec. 5811. Data Standards.**

- This section amends Subtitle A of the Financial Stability Act of 2010 (12 U.S.C. 5321 et seq.) to require the heads of ***covered agencies*** – which are the Department of the Treasury, Board of Governors of the Federal Reserve System (Fed), Office of the Comptroller of the Currency (OCC), Consumer Financial Protection Bureau (CFPB), Securities and Exchange Commission (SEC),

Federal Deposit Insurance Corporation (FDIC), Federal Housing Finance Agency (FHFA), National Credit Union Administration (NCUA), and any other primary financial regulatory agency designated by the Treasury Secretary – to jointly issue rules to establish data standards for the collections of information reported to each covered agency by financial entities under the jurisdiction of the covered agency, as well as the data collected from covered agencies on behalf of the Financial Stability Oversight Council (FSOC).

- The data standards shall include common identifiers for collections of information reported to covered agencies or collected on behalf of the FSOC, which shall include a common nonproprietary legal entity identifier that is available under an open license for all entities required to report to covered agencies. The section stipulates that data standards should also, to the extent practicable, render data fully searchable and machine-readable; enable high quality data through schemas, with accompanying metadata documented in machine-readable taxonomy or ontology models, which clearly define the semantic meaning of the data, as defined by the underlying regulatory information collection requirements; ensure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata; be nonproprietary or made available under an open license; incorporate standards developed and maintained by voluntary consensus standards bodies; and use, be consistent with, and implement applicable accounting and reporting principles.
- The covered agencies would need to consult with other Federal departments and agencies and multi-agency initiatives responsible for Federal data standards, as well as seek to promote interoperability of financial regulatory data across FSOC member agencies.
- The covered agencies would need to propose these rules for public comment within 18 months of the date of enactment, and issue final rules within 2 years of the date of enactment. The effective date of the data standards established in the final rules shall take effect no later than 2 years after the final rules are issued.

#### **Sec. 5812. Open Data Publication by the Department of the Treasury.**

- This section would require the Treasury Department to publish data assets as an “open Government data asset” (as defined in 44 U.S.C. 3502), in a format that is freely available for download, rendered in human-readable format, and accessible via application programming interface where appropriate.
- This section also requires the Treasury Secretary to issue rules to implement this section within 2 years after the covered agencies issue joint rules establishing the data standards set forth under Section 5811.
- This section also allows the Treasury Secretary to delegate the functions to an appropriate office within the Department of the Treasury, such as the Office of Financial Research.

#### **Sec. 5813. No New Disclosure Requirements.**

- This section clarifies that this subtitle does not compel the Treasury Department to collect or make publicly available new information beyond what the agency collected or made available before enactment of this Act.

## ***Subtitle B—Securities and Exchange Commission***

### **Sec. 5821. Data standards requirements for the Securities and Exchange Commission.**

- This section requires the SEC to issue rules to adopt data standards, consistent with the data standards set forth under Section 5811, with respect to collections of information from a variety of SEC regulated entities (except for municipal securities and national securities associations, which are stipulated in Sections 5823 and 5824, respectively) within 2 years after the Section 5811 data standards are established through a final rule.
- The section also allows the SEC to scale data reporting requirements in order to reduce any unjustified burden on emerging growth companies, lending institutions, accelerated filers, smaller reporting companies, and other smaller issuers, as determined by any study required under section 5825, while still providing searchable information to investors. The SEC must also seek to minimize disruptive changes to those affected by these rules.

### **Sec. 5822. Open Data Publication by the Securities and Exchange Commission.**

- This section would require the SEC to publish their data assets as an “open Government data asset” (as defined in 44 U.S.C. 3502), in a format that is freely available for download, rendered in human-readable format, and accessible via application programming interface where appropriate.

### **Sec. 5823. Data Transparency Relating to Municipal Securities.**

- This section requires the SEC to issue rules to adopt data standards, consistent with the data standards set forth under Section 5811, with respect to collections of information relating to municipal securities within 2 years after the Section 5811 data standards are established through a final rule.
- This section also stipulates the SEC must consult with market participants in establishing these data standards. The SEC may scale these data standards in order to reduce any unjustified burden on smaller regulated entities, and the SEC shall seek to minimize disruptive changes to the persons affected by these rules.

### **Sec. 5824. Data Transparency at National Securities Associations.**

- This section requires the SEC to issue rules to adopt data standards, consistent with the data standards set forth under Section 5811, with respect to collections of information relating to national securities associations within 2 years after the Section 5811 data standards are established through a final rule.
- The SEC may scale these data standards in order to reduce any unjustified burden on smaller regulated entities, and the SEC shall seek to minimize disruptive changes to the persons affected by these rules.

**Sec. 5825. Shorter-Term Burden Reduction and Disclosure Simplification at the Securities Commission; Sunset.**

- This section requires the SEC to establish a program, within 180 days of enactment, to improve the quality of corporate financial data filed or furnished by issuers under the Securities Act of 1933 (15 U.S.C. 77a et seq.), the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), and the Investment Company Act of 1940 (15 U.S.C. 80a–1 et seq.). The goals of the program would be to improve the quality of data filed with or furnished to the Commission to a commercially acceptable level, and make data filed with or furnished to the Commission useful to investors.
- The SEC would also be required to issue a semiannual report to Congress regarding the public and internal use of machine-readable data for corporate disclosures.
- The section would sunset 7 years after the date of enactment of this Act.

**Sec. 5826. No New Disclosure Requirements.**

- This section clarifies that this subtitle does not compel the SEC to collect or make publicly available new information beyond what the agency collected or made available before enactment of this Act.

***Subtitle C—Federal Deposit Insurance Corporation***

**Sec. 5831. Data Standards Requirements for the Federal Deposit Insurance Corporation.**

- This section requires the FDIC to issue rules to adopt data standards, consistent with the data standards set forth under Section 5811, with respect to collections of information from the FDIC’s regulated entities.

**Sec. 5832. Open Data Publication by the Federal Deposit Insurance Corporation.**

- This section would require the FDIC to publish their data assets as an “open Government data asset” (as defined in 44 U.S.C. 3502), in a format that is freely available for download, rendered in human-readable format, and accessible via application programming interface where appropriate.

**Sec. 5833. Rulemaking.**

- This section requires the FDIC to issue rules to implement this subtitle within 2 years after the Section 5811 data standards are established through a final rule.
- This section stipulates that the FDIC may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities, and the FDIC shall seek to minimize disruptive changes to the persons affected by those regulations.

**Sec. 5834. No New Disclosure Requirements.**

- This section clarifies that this subtitle does not compel the FDIC to collect or make publicly available new information beyond what the agency collected or made available before enactment of this Act.

***Subtitle D—Office of the Comptroller of the Currency***

**Sec. 5841. Data Standards and Open Data Publication Requirements for the Office of the Comptroller of the Currency.**

- This section requires the OCC to issue rules to adopt data standards, consistent with the data standards set forth under Section 5811, with respect to collections of information from the OCC’s regulated entities.
- This section would require the OCC to publish their data assets as an “open Government data asset” (as defined in 44 U.S.C. 3502), in a format that is freely available for download, rendered in human-readable format, and accessible via application programming interface where appropriate.

**Sec. 5842. Rulemaking.**

- This section requires the OCC to issue rules to implement this subtitle within 2 years after the Section 5811 data standards are established through a final rule.
- This section stipulates that the OCC may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities, and the OCC shall seek to minimize disruptive changes to the persons affected by those regulations.

**Sec. 5843. No New Disclosure Requirements.**

- This section clarifies that this subtitle does not compel the OCC to collect or make publicly available new information beyond what the agency collected or made available before enactment of this Act.

***Subtitle E—Bureau of Consumer Financial Protection***

**Sec. 5851. Data Standards and Open Data Publication Requirements for the Bureau of Consumer Financial Protection.**

- This section requires the CFPB to issue rules to adopt data standards, consistent with the data standards set forth under Section 5811, with respect to collections of information from the CFPB’s regulated entities.
- This section would require the CFPB to publish their data assets as an “open Government data asset” (as defined in 44 U.S.C. 3502), in a format that is freely available for download, rendered in human-readable format, and accessible via application programming interface where appropriate.

**Sec. 5852. Rulemaking.**

- This section requires the CFPB to issue rules to implement this subtitle within 2 years after the Section 5811 data standards are established through a final rule.
- This section stipulates that the CFPB may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities, and the CFPB shall seek to minimize disruptive changes to the persons affected by those regulations.

**Sec. 5853. No New Disclosure Requirements.**

- This section clarifies that this subtitle does not compel the CFPB to collect or make publicly available new information beyond what the agency collected or made available before enactment of this Act.

*Subtitle F—Federal Reserve System*

**Sec. 5861. Data Standards Requirements for the Board of Governors of the Federal Reserve System.**

- This section requires the Fed to issue rules to adopt data standards, consistent with the data standards set forth under Section 5811, with respect to collections of information from the Fed’s regulated entities.

**Sec. 5862. Open Data Publication by the Board of Governors of the Federal Reserve System.**

- This section would require the Fed to publish their data assets as an “open Government data asset” (as defined in 44 U.S.C. 3502), in a format that is freely available for download, rendered in human-readable format, and accessible via application programming interface where appropriate.

**Sec. 5863. Rulemaking.**

- This section requires the Fed to issue rules to implement this subtitle within 2 years after the Section 5811 data standards are established through a final rule.
- This section stipulates that the Fed may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities, and the Fed shall seek to minimize disruptive changes to the persons affected by those regulations.

**Sec. 5864. No New Disclosure Requirements.**

- This section clarifies that this subtitle does not compel the Fed to collect or make publicly available new information beyond what the agency collected or made available before enactment of this Act.



## ***Subtitle G—National Credit Union Administration***

### **Sec. 5871. Data Standards.**

- This section requires the NCUA to issue rules to adopt data standards, consistent with the data standards set forth under Section 5811, with respect to collections of information from the NCUA’s regulated entities.

### **Sec. 5872. Open Data Publication by the National Credit Union Administration.**

- This section would require the NCUA to publish their data assets as an “open Government data asset” (as defined in 44 U.S.C. 3502), in a format that is freely available for download, rendered in human-readable format, and accessible via application programming interface where appropriate.

### **Sec. 5873. Rulemaking.**

- This section requires the NCUA to issue rules to implement this subtitle within 2 years after the Section 5811 data standards are established through a final rule.
- This section stipulates that the NCUA may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities, and the NCUA shall seek to minimize disruptive changes to the persons affected by those regulations.

### **Sec. 5874. No New Disclosure Requirements.**

- This section clarifies that this subtitle does not compel the NCUA to collect or make publicly available new information beyond what the agency collected or made available before enactment of this Act.

## ***Subtitle H—Federal Housing Finance Agency***

### **Sec. 5881. Data Standards Requirements for the Federal Housing Finance Agency.**

- This section requires the FHFA to issue rules to adopt data standards, consistent with the data standards set forth under Section 5811, with respect to collections of information from the FHFA’s regulated entities.

### **Sec. 5882. Open Data Publication by the Federal Housing Finance Agency.**

- This section would require the FHFA to publish their data assets as an “open Government data asset” (as defined in 44 U.S.C. 3502), in a format that is freely available for download, rendered in human-readable format, and accessible via application programming interface where appropriate.

**Sec. 5883. Rulemaking.**

- This section requires the FHFA to issue rules to implement this subtitle within 2 years after the Section 5811 data standards are established through a final rule.
- This section stipulates that the FHFA shall seek to minimize disruptive changes to the persons affected by those regulations.

**Sec. 5884. No New Disclosure Requirements.**

- This section clarifies that this subtitle does not compel the FHFA to collect or make publicly available new information beyond what the agency collected or made available before enactment of this Act.

***Subtitle I—Miscellaneous***

**Sec. 5891. Rules of Construction.**

- This section stipulates that nothing in this title may be construed to alter intellectual property legal protections.
- This section also stipulates that this title may be construed to apply to the Fed’s monetary policy.
- This section further stipulates that nothing in this title may be construed to limit an agency’s authority to tailor requirements.

**Sec. 5892. Classified and Protected Information.**

- This section stipulates that this title does not require classified and other protected information to be disclosed, such as any information that would be exempt from disclosure under the Freedom of Information Act, the Privacy Act of 1974, section 6103 of the Internal Revenue Code of 1986, or any law administered, or regulation promulgated, by the Financial Crimes Enforcement Network (FinCEN) of the Department of the Treasury.
- This section also clarifies that this title does not require covered agencies to amend existing regulations and procedures regarding the sharing and disclosure of nonpublic information, including confidential supervisory information.
- This section also stipulates that nothing in this title shall be construed to require the covered agencies to disclose personally identifiable information (PII) to the public.

**Sec. 5893. Report.**

- This section requires GAO to conduct a study within 3 years after the date of enactment of this Act on the feasibility, costs, and potential benefits of building upon the taxonomy established by this title to arrive at a Federal government-wide regulatory compliance standardization mechanism similar to Standard Business Reporting.