

2.2.1 FDTA Implementation Timeline

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The [Financial Data Transparency Act \(FDTA\)](#) establishes policy objectives and a phased implementation process that directly affects how reporting systems are designed, governed, acquired, and evolved [R1].

The FDTA became law on 23 December 2022 as Title LVIII of the James M. Inhofe National Defence Authorization Act for Fiscal Year 2023 [R1]. It directs specified United States federal financial regulatory agencies to establish joint data standards that promote the interoperability, accessibility, machine readability, and usability of financial regulatory data.

The statute relies on open standards and coordinated standard-setting rather than prescribing specific technologies, products, data models, platforms, or implementation approaches [R1, R2].

The FDTA implementation process consists of multiple stages.

- Enactment of the FDTA on 23 December 2022
- Publication of proposed joint data standards in August 2024
- Publication of the final joint rule on 25 June 2026
- Effective date of the final joint rule on 1 October 2026
- Subsequent agency-specific rulemaking or other agency action to apply applicable standards to particular collections of information

The final joint rule establishes common data standards for participating agencies. It does not, by itself, change existing reporting requirements or directly apply the standards to every regulated collection of information. Most implementing agencies must subsequently determine, through agency-specific rulemaking or other authorised action, how the joint standards apply to collections within their jurisdiction.

The final rule also recognises that agencies may tailor the joint standards where permitted or adopt other standards when appropriate under the statutory framework. The implementation timeline, therefore, does not result in a single simultaneous migration to a uniform reporting system. Instead, it establishes a coordinated standards baseline followed by agency-specific implementation decisions, schedules, and transitions.

The result is a multi-stage rollout extending across several years. During this period:

- Existing reporting requirements remain in force until the responsible agency changes them
- Agencies evaluate how the joint standards apply to particular collections
- Agency-specific requirements and implementation schedules emerge
- Reporting systems incorporate new standards incrementally
- Legacy and revised reporting arrangements may coexist
- Multiple versions of definitions, rules, taxonomies, and interfaces may remain operational

This staged implementation creates an architectural need to preserve continuity of meaning across versions and reporting periods. Systems need to retain the ability to interpret historical submissions according to the [semantic](#) definitions, rules, contextual assumptions, and authoritative versions applicable when each submission or interpretation occurred [R10].

The final joint rule establishes technical data standards, but it does not define a complete interpretation architecture or prescribe how systems preserve historical semantic context. Agency-specific implementation may also introduce differing scopes, schedules, tailoring decisions, and transition arrangements.

FDIS-RA addresses the resulting architectural concern by supporting:

- Explicit identification of applicable semantic and structural versions
- Traceability between reported information and the governing interpretive context
- Coexistence of multiple standards and semantic baselines
- Controlled transition between agency-specific implementation states
- Reconstruction of historical interpretations
- Comparison across reporting periods and implementation versions

These capabilities cannot be achieved through one-time conformance with a schema, taxonomy, identifier standard, or submission format. They require explicit architectural support for semantic versioning, provenance, traceability, contextual interpretation, interface governance, and controlled lifecycle evolution across the full reporting process [R10].

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