Financial Data Transparency Act (FDTA)

Go up to Terms and Definitions

Discussion

The Financial Data Transparency Act of 2022 establishes a coordinated statutory framework for improving the interoperability, accessibility, and machine-readability of financial regulatory data collected by specified United States federal agencies.

The Act directs the participating agencies to establish joint data standards and directs implementing agencies to consider those standards when adopting requirements for specified collections of information. The Act therefore establishes a coordinated standards framework while preserving agency responsibility for applying the standards within individual regulatory and reporting regimes.

FDTA does not define a complete information-processing or interpretation architecture. It establishes policy objectives and standards-related obligations for financial regulatory data. Architectures and systems that support FDTA implementation still need to address semantic interpretation, provenance, version context, validation, comparability, governance, and the controlled evolution of reported information.

Definition

United States legislation directing specified federal financial regulatory agencies to establish and apply coordinated data standards for financial regulatory information.

Source

- Financial Data Transparency Act of 2022, Title LVIII of the James M. Inhofe National Defense Authorization Act for Fiscal Year 2023, Public Law 117-263
- Financial Data Transparency Act Joint Data Standards, final joint rule published 25 June 2026

Note

The final joint rule published on 25 June 2026 represents the latest formal implementation interpretation of the FDTA joint-standard provisions. The rule establishes common data standards to promote interoperability among participating financial regulatory agencies and takes effect on 1 October 2026.

The final joint rule does not itself change existing reporting, recordkeeping, or information-collection obligations. The joint standards become applicable to particular collections of information only through subsequent agency-specific rulemaking or other agency action. Implementing agencies retain authority to determine how the joint standards apply to the collections of information under their jurisdiction, including permitted tailoring where the FDTA allows it.

This distinction separates:

- Joint establishment of coordinated data standards
- Agency-specific adoption of standards for particular collections of information
- Operational implementation within individual reporting systems

Accordingly, references to FDTA alignment should not imply that the June 2026 joint rule, by itself, imposes a single reporting format, taxonomy, schema, or implementation architecture on regulated entities.

Example

An agency may use an FDTA joint standard to identify legal entities consistently across regulatory collections. The agency applies that standard to a particular collection only after completing the agency-specific action required for that reporting regime.

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