

**Statutory Notes and Related Subsidiaries****EFFECTIVE DATE OF 2018 AMENDMENT**

Except as otherwise provided, amendment by Pub. L. 115-174 effective 18 months after May 24, 2018, see section 401(d) of Pub. L. 115-174, set out as a note under section 5365 of this title.

**CONSTRUCTION OF 2018 AMENDMENT**

For construction of amendment by Pub. L. 115-174 as applied to certain foreign banking organizations, see section 401(g) of Pub. L. 115-174, set out as a note under section 5365 of this title.

**§ 5332. GAO audit of Council****(a) Authority to audit**

The Comptroller General of the United States may audit the activities of—

- (1) the Council; and
- (2) any person or entity acting on behalf of or under the authority of the Council, to the extent that such activities relate to work for the Council by such person or entity.

**(b) Access to information****(1) In general**

Notwithstanding any other provision of law, the Comptroller General shall, upon request and at such reasonable time and in such reasonable form as the Comptroller General may request, have access to—

- (A) any records or other information under the control of or used by the Council;
- (B) any records or other information under the control of a person or entity acting on behalf of or under the authority of the Council, to the extent that such records or other information is relevant to an audit under subsection (a); and
- (C) the officers, directors, employees, financial advisors, staff, working groups, and agents and representatives of the Council (as related to the activities on behalf of the Council of such agent or representative), at such reasonable times as the Comptroller General may request.

**(2) Copies**

The Comptroller General may make and retain copies of such books, accounts, and other records, access to which is granted under this section, as the Comptroller General considers appropriate.

(Pub. L. 111-203, title I, §122, July 21, 2010, 124 Stat. 1411.)

**§ 5333. Study of the effects of size and complexity of financial institutions on capital market efficiency and economic growth****(a) Study required****(1) In general**

The Chairperson of the Council shall carry out a study of the economic impact of possible financial services regulatory limitations intended to reduce systemic risk. Such study shall estimate the benefits and costs on the efficiency of capital markets, on the financial sector, and on national economic growth, of—

- (A) explicit or implicit limits on the maximum size of banks, bank holding companies, and other large financial institutions;

(B) limits on the organizational complexity and diversification of large financial institutions;

(C) requirements for operational separation between business units of large financial institutions in order to expedite resolution in case of failure;

(D) limits on risk transfer between business units of large financial institutions;

(E) requirements to carry contingent capital or similar mechanisms;

(F) limits on commingling of commercial and financial activities by large financial institutions;

(G) segregation requirements between traditional financial activities and trading or other high-risk operations in large financial institutions; and

(H) other limitations on the activities or structure of large financial institutions that may be useful to limit systemic risk.

**(2) Recommendations**

The study required by this section shall include recommendations for the optimal structure of any limits considered in subparagraphs (A) through (E), in order to maximize their effectiveness and minimize their economic impact.

**(b) Report**

Not later than the end of the 180-day period beginning on July 21, 2010, and not later than every 5 years thereafter, the Chairperson shall issue a report to the Congress containing any findings and determinations made in carrying out the study required under subsection (a).

(Pub. L. 111-203, title I, §123, July 21, 2010, 124 Stat. 1412.)

**§ 5334. Data standards****(a) Definitions**

In this section—

- (1) the term “covered agencies” means—
  - (A) the Department of the Treasury;
  - (B) the Board of Governors;
  - (C) the Office of the Comptroller of the Currency;
  - (D) the Bureau;
  - (E) the Commission;
  - (F) the Corporation;
  - (G) the Federal Housing Finance Agency;
  - (H) the National Credit Union Administration Board; and

(I) any other primary financial regulatory agency designated by the Secretary;

(2) the terms “data asset”, “machine-readable”, “metadata”, and “open license” have the meanings given the terms in section 3502 of title 44; and

(3) the term “data standard” means a standard that specifies rules by which data is described and recorded.

**(b) Rules****(1) Proposed rules**

Not later than 18 months after December 23, 2022, the heads of the covered agencies shall jointly issue proposed rules for public comment that establish data standards for—

(A) the collections of information reported to each covered agency by financial entities under the jurisdiction of the covered agency; and

(B) the data collected from covered agencies on behalf of the Council.

**(2) Final rules**

Not later than 2 years after December 23, 2022, the heads of the covered agencies shall jointly promulgate final rules that establish the data standards described in paragraph (1).

**(c) Data standards**

**(1) Common identifiers; quality**

The data standards established in the final rules promulgated under subsection (b)(2) shall—

(A) include common identifiers for collections of information reported to covered agencies or collected on behalf of the Council, which shall include a common non-proprietary legal entity identifier that is available under an open license for all entities required to report to covered agencies; and

(B) to the extent practicable—

(i) render data fully searchable and machine-readable;

(ii) 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;

(iii) 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;

(iv) be nonproprietary or made available under an open license;

(v) incorporate standards developed and maintained by voluntary consensus standards bodies; and

(vi) use, be consistent with, and implement applicable accounting and reporting principles.

**(2) Consultation; interoperability**

In establishing data standards in the final rules promulgated under subsection (b)(2), the heads of the covered agencies shall—

(A) consult with other Federal departments and agencies and multi-agency initiatives responsible for Federal data standards; and

(B) seek to promote interoperability of financial regulatory data across members of the Council.

**(d) Effective date**

The data standards established in the final rules promulgated under subsection (b)(2) shall take effect not later than 2 years after the date on which those final rules are promulgated under that subsection.

(Pub. L. 111-203, title I, § 124, as added Pub. L. 117-263, div. E, title LVIII, § 5811(a), Dec. 23, 2022, 136 Stat. 3422.)

**Statutory Notes and Related Subsidiaries**

**RULES OF CONSTRUCTION APPLICABLE TO PUB. L. 117-263**

Pub. L. 117-263, div. E, title LVIII, § 5813, Dec. 23, 2022, 136 Stat. 3424, provided that: “Nothing in this subtitle [subtitle A (§§ 5811–5813) of title LVIII of div. E of Pub. L. 117-263, enacting this section, section 5335 of this title, and provisions set out as a note under section 5335 of this title], or the amendments made by this subtitle, shall be construed to require the Secretary of the Treasury to collect or make publicly available additional information under the Financial Stability Act of 2010 (12 U.S.C. 5311 et seq.), beyond information that was collected or made publicly available under that Act, as of the day before the date of enactment of this Act [Dec. 23, 2022].”

Pub. L. 117-263, div. E, title LVIII, § 5891, Dec. 23, 2022, 136 Stat. 3438, provided that:

“(a) NO EFFECT ON INTELLECTUAL PROPERTY.—Nothing in this title [see Short Title of 2022 Amendment note set out under section 78a of Title 15, Commerce and Trade], or the amendments made by this title, may be construed to alter the legal protections, as in effect on the day before the date of enactment of this Act [Dec. 23, 2022], of copyrighted material or other intellectual property rights of any non-Federal person.

“(b) NO EFFECT ON MONETARY POLICY.—Nothing in this title, or the amendments made by this title, may be construed to apply to activities conducted, or data standards used, in connection with monetary policy proposed or implemented by the Board of Governors of the Federal Reserve System or the Federal Open Market Committee.

“(c) PRESERVATION OF AGENCY AUTHORITY TO TAILOR REQUIREMENTS.—Nothing in this title, or the amendments made by this title, may be construed to prohibit the head of a covered agency, as defined in section 124(a) of the Financial Stability Act of 2010 [12 U.S.C. 5334(a)], as added by section 5811(a) of this title, from tailoring those standards when those standards are adopted under this title and the amendments made by this title.”

Pub. L. 117-263, div. E, title LVIII, § 5892, Dec. 23, 2022, 136 Stat. 3438, provided that:

“(a) IN GENERAL.—Nothing in this title [see Short Title of 2022 Amendment note set out under section 78a of Title 15, Commerce and Trade], or the amendments made by this title, shall require the disclosure to the public of—

“(1) information that would be exempt from disclosure under section 552 of title 5, United States Code (commonly known as the ‘Freedom of Information Act’); or

“(2) information protected under—

“(A) section 552a of title 5, United States Code (commonly known as the ‘Privacy Act of 1974’);

“(B) section 6103 of the Internal Revenue Code of 1986 [26 U.S.C. 6103]; or

“(C) any law administered, or regulation promulgated, by the Financial Crimes Enforcement Network of the Department of the Treasury.

“(b) EXISTING AGENCY REGULATIONS.—Nothing in this title, or the amendments made by this title, shall be construed to require the Secretary of the Treasury, the Securities and Exchange Commission, the Federal Deposit Insurance Corporation, the Comptroller of the Currency, the Director of the Bureau of Consumer Financial Protection, the Board of Governors of the Federal Reserve System, the National Credit Union Administration Board, the Director of the Federal Housing Finance Agency, or the head of any other primary financial regulatory agency (as defined in section 2 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301)) designated by the Secretary of the Treasury to amend regulations and procedures, as in effect on the day before the date of enactment of this Act [Dec. 23, 2022], regarding the sharing and disclosure of nonpublic information, including confidential supervisory information.

“(c) DATA PRIVACY AND PERSONALLY IDENTIFIABLE INFORMATION.—Nothing in this title, or the amendments made by this title, shall be construed to require the Secretary of the Treasury, the Securities and Exchange Commission, the Federal Deposit Insurance Corporation, the Comptroller of the Currency, the Director of the Bureau of Consumer Financial Protection, the Board of Governors of the Federal Reserve System, the National Credit Union Administration Board, the Director of the Federal Housing Finance Agency, or the head of any other primary financial regulatory agency (as defined in section 2 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301)) designated by the Secretary of the Treasury to disclose to the public any information that can be used to distinguish or trace the identity of an individual, either alone or when combined with other personal or identifying information that is linked or linkable to a specific individual.”

### § 5335. Open data publication

All public data assets published by the Secretary under this part shall be—

- (1) made available as an open Government data asset (as defined in section 3502 of title 44);
- (2) freely available for download;
- (3) rendered in a human-readable format; and
- (4) accessible via application programming interface where appropriate.

(Pub. L. 111-203, title I, §125, as added Pub. L. 117-263, div. E, title LVIII, §5812(a), Dec. 23, 2022, 136 Stat. 3423.)

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##### RULEMAKING

Pub. L. 117-263, div. E, title LVIII, §5812(c), Dec. 23, 2022, 136 Stat. 3423, provided that:

“(1) IN GENERAL.—The Secretary of the Treasury shall issue rules to carry out the amendments made by this section [enacting this section], which shall take effect not later than 2 years after the date on which final rules are promulgated under section 124(b)(2) of the Financial Stability Act of 2010 [12 U.S.C. 5334(b)(2)], as added by section 5811(a) of this title.

“(2) DELEGATION.—Notwithstanding any other provision of law, the Secretary of the Treasury may delegate the functions required under the amendments made by this subtitle [subtitle A (§§5811-5813) of title LVIII of div. E of Pub. L. 117-263, enacting this section and section 5334 of this title] to an appropriate office within the Department of the Treasury.”

##### RULE OF CONSTRUCTION

Enactment of section not to be construed to require certain additional information to be collected or disclosed, see section 5813 of Pub. L. 117-263, set out as a note under section 5334 of this title.

#### PART B—OFFICE OF FINANCIAL RESEARCH

### § 5341. Definitions

For purposes of this part—

- (1) the terms “Office” and “Director” mean the Office of Financial Research established under this part and the Director thereof, respectively;
- (2) the term “financial company” has the same meaning as in subchapter II, and includes an insured depository institution and an insurance company;
- (3) the term “Data Center” means the data center established under section 5344 of this title;

(4) the term “Research and Analysis Center” means the research and analysis center established under section 5344 of this title;

(5) the term “financial transaction data” means the structure and legal description of a financial contract, with sufficient detail to describe the rights and obligations between counterparties and make possible an independent valuation;

(6) the term “position data”—

(A) means data on financial assets or liabilities held on the balance sheet of a financial company, where positions are created or changed by the execution of a financial transaction; and

(B) includes information that identifies counterparties, the valuation by the financial company of the position, and information that makes possible an independent valuation of the position;

(7) the term “financial contract” means a legally binding agreement between 2 or more counterparties, describing rights and obligations relating to the future delivery of items of intrinsic or extrinsic value among the counterparties; and

(8) the term “financial instrument” means a financial contract in which the terms and conditions are publicly available, and the roles of one or more of the counterparties are assignable without the consent of any of the other counterparties (including common stock of a publicly traded company, government bonds, or exchange traded futures and options contracts).

(Pub. L. 111-203, title I, §151, July 21, 2010, 124 Stat. 1412.)

#### Editorial Notes

##### REFERENCES IN TEXT

Subchapter II, referred to in par. (2), was in the original “title II”, meaning title II of Pub. L. 111-203, July 21, 2010, 124 Stat. 1442, which is classified principally to subchapter II (§5381 et seq.) of this chapter. For complete classification of title II to the Code, see Tables.

### § 5342. Office of Financial Research established

#### (a) Establishment

There is established within the Department of the Treasury the Office of Financial Research.

#### (b) Director

##### (1) In general

The Office shall be headed by a Director, who shall be appointed by the President, by and with the advice and consent of the Senate.

##### (2) Term of service

The Director shall serve for a term of 6 years, except that, in the event that a successor is not nominated and confirmed by the end of the term of service of a Director, the Director may continue to serve until such time as the next Director is appointed and confirmed.

##### (3) Executive level

The Director shall be compensated at Level III of the Executive Schedule.

##### (4) Prohibition on dual service

The individual serving in the position of Director may not, during such service, also serve