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REGTECH DATA SUMMIT

2023

Data Modernization under the
Financial Data Transparency Act



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with #3774035



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PRESIDENT, DATA FOUNDATION
@NICKRHART / @DATA_FOUNDATION



CRAIG CLAY

PRESIDENT OF GLOBAL CAPITAL MARKETS,
DONNELLEY FINANCIAL SOLUTIONS
@CRAIGDCLAY / @DFINSOLUTIONS



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- KEYNOTE -

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COMMISSIONER, U.S.
SECURITIES AND EXCHANGE
COMMISSION

@HESTERPEIRCE / @SECGOV



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Audience Q&A Session

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DATA STANDARDS AND FDTA: FROM DATA SHARING TO MEANING SHARING



DEAN RITZ

SENIOR RESEARCH FELLOW, DATA
FOUNDATION

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FDTA Data Standards:

From Data Sharing to Meaning Sharing

Dean Ritz, Senior Research Fellow, Data Foundation

Timothy Randle, Senior Advisory Consultant



**Public comment
period through
May 2nd**

**Target publication:
June 8th**

Objectives

- Unpack congressional intent as expressed in the law's text regarding data standards
- Introduce concepts and framework for developing standards
- Suggest technical approaches



The data standards of the FDTA are directed at **effective** communication

Communication Problems

1. The **technical problem** of how information is transmitted from a sender to a receiver.
2. The **semantic problem** of how precisely a transmission conveys intended meaning.
3. The **effectiveness problem** of the transmission bringing about the desired end.



The FDTA makes it explicit that the intent is to move from data sharing to **meaning sharing**

Information Sharing

1. Presentation sharing
2. Data sharing
3. Meaning sharing
4. Knowledge sharing



Comment on the paper



<https://www.datafoundation.org/fdta>

Send us your questions and ideas:



FDTA@datafoundation.org

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Audience Q&A Session

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What would you hope to see as objective evidence of the success of the FDTA, especially in your area of work?

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INNOVATION AND MODERNIZATION IN FINANCIAL SERVICES: LEVERAGING FEDERAL CDOS IN FDTA IMPLEMENTATION



ALI BANDUKWALLA

PRINCIPAL, DELOITTE
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KRIS ROWLEY

CHIEF DATA OFFICER,
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BANK SUPERVISORS
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**NICK HART
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PRESIDENT, DATA
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Sponsored By: **Deloitte.**

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LESSONS LEARNED: EVALUATING DATA LAWS TO SUPPORT FDTA SUCCESS



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LUNCH BREAK

We'll be back at **1:45 pm**

NEXT PANEL



FSOC Reporting and
Blending Best Practices for
FDTA Implementation



- John Bottega (EDM Council)
- Bridget Hughes (DFIN)
- Campbell Pryde (XBRL-US)

BE SURE TO VISIT THE EXHIBITION HALL !



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FSOC REPORTING & BLENDING BEST PRACTICES FOR FDTA IMPLEMENTATION



**JOHN
BOTTEGA**

PRESIDENT, EDM COUNCIL
@BOTTEGA_JOHN /
@EDMCOUNCIL



**CAMPBELL
PRYDE**

PRESIDENT & CEO, XBRL-
US
@XBRLUS



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VP OF GOVERNANCE AND
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FSOC Reporting & Blending Best Practices for FDTA Implementation

April 2023

[DFINsolutions.com](https://dfinsolutions.com)

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Agenda

In this session, industry panelists will survey both the current and future states of FSOC reporting and discuss alternative approaches to rendering data machine-readable while meeting the goals of the FDTA.

The panel will review a case study of Data Management Capability Assessment Model (DCAM) and explain how the model helps establish, enable, and sustain a mature data management discipline. Speakers will address how this can help establish a data management foundation for FDTA implementation.

Moderator and Speakers



Campbell Pryde – CEO at XBRL-US,
Inc.



Bridget Hughes
Vice President Corporate Governance and
Compliance Services - DFIN



John Bottega -
President at EDM Council

Panel: FSOC Reporting & Blending Best Practices for FDTA Implementation

April 11, 2023



Campbell Pryde, President and
CEO, XBRL US

The image is a digital-themed background. It features a blue-toned globe on the left side, with a bright light source on the right creating a lens flare and illuminating the scene. The foreground is filled with a grid of binary code (0s and 1s) that recedes into the distance. Several glowing, curved lines of light sweep across the right side of the image, suggesting motion and data flow. The overall color palette is dominated by various shades of blue, from deep navy to bright cyan and white highlights.

Getting started

Current State

FDIC	Federal Reserve	OCC	CFPB	NCUA	SEC	SEC/ Municipal	FHFA
5%	30%	14%	4%	1%	31%	10%	5%

- 460+ collections across FDTA agencies
- Financial and non-financial datasets, notifications, applications, surveys, recordkeeping
- PDF, custom XML, XBRL, text, CSV, Word, HTML

Current State

- Siloed approach
- Most data not machine-readable
- Identical data reported to different agencies
- Fragmented requirements
- Same data reported to different agencies
- Same data reported differently to same agency
- Multiple entity identifiers

Future State

- Reliable, machine-readable data
- Reduced duplication and burden
- Interoperability across agencies
- Adaptable to reporting changes
- Adaptable to technology changes

To get there we need

- Established with broad support
- Global
- Able to handle unique facts
- Not reliant on "templates"
- Modularized
- Flexible/adaptable

To get there we
need

- Supported by many software vendors
- Able to render financial, narrative and other, machine-readable
- Open, nonproprietary

Proven method to build data standards



1. Taxonomies

- Identify data collections for standardization
- Create taxonomies that represent each data collection
 - Identify fields reported
 - Identify attributes of fields
 - Determine relationships between fields

2. Individual agency review and consolidation

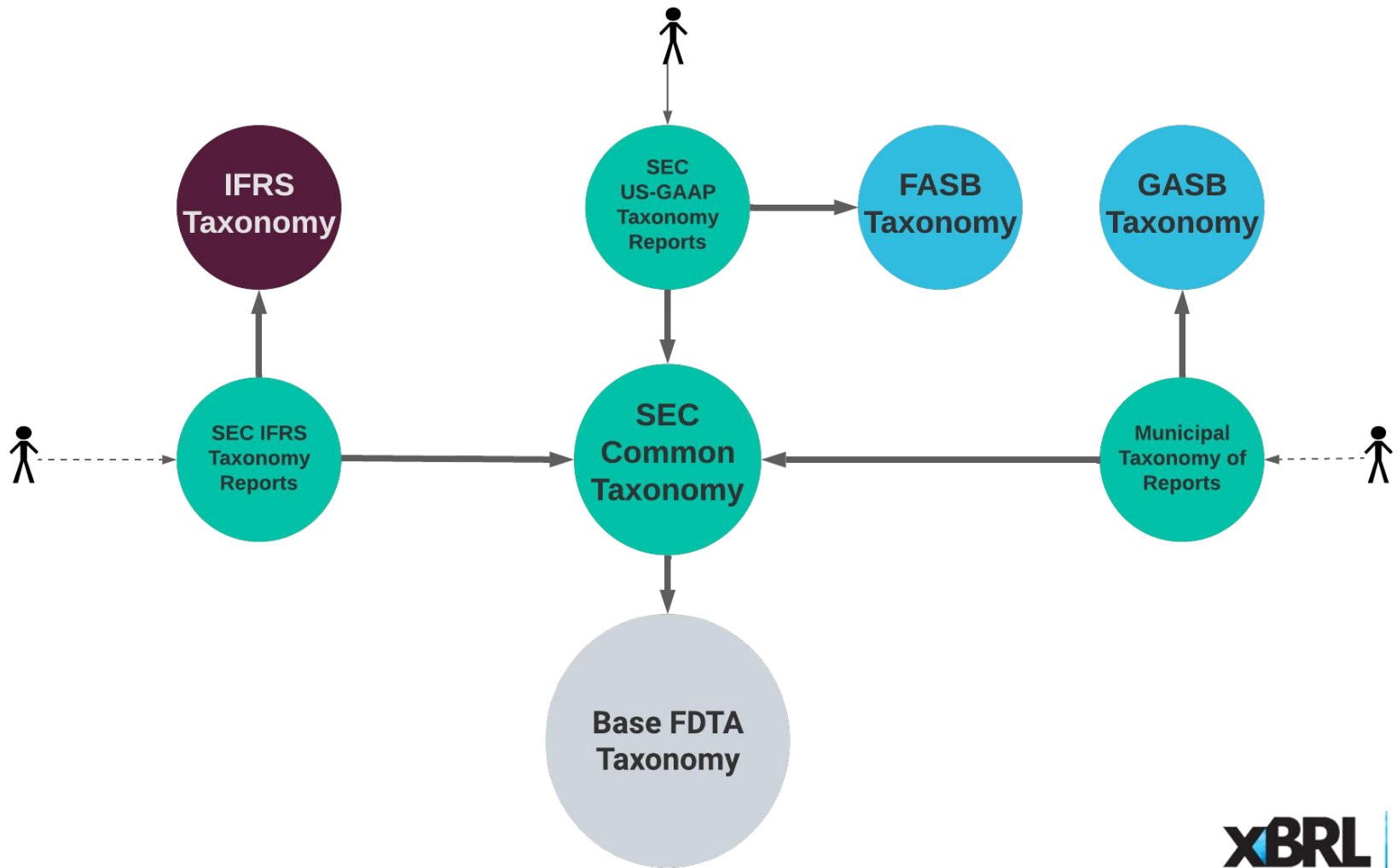
Each agency evaluates its taxonomy set

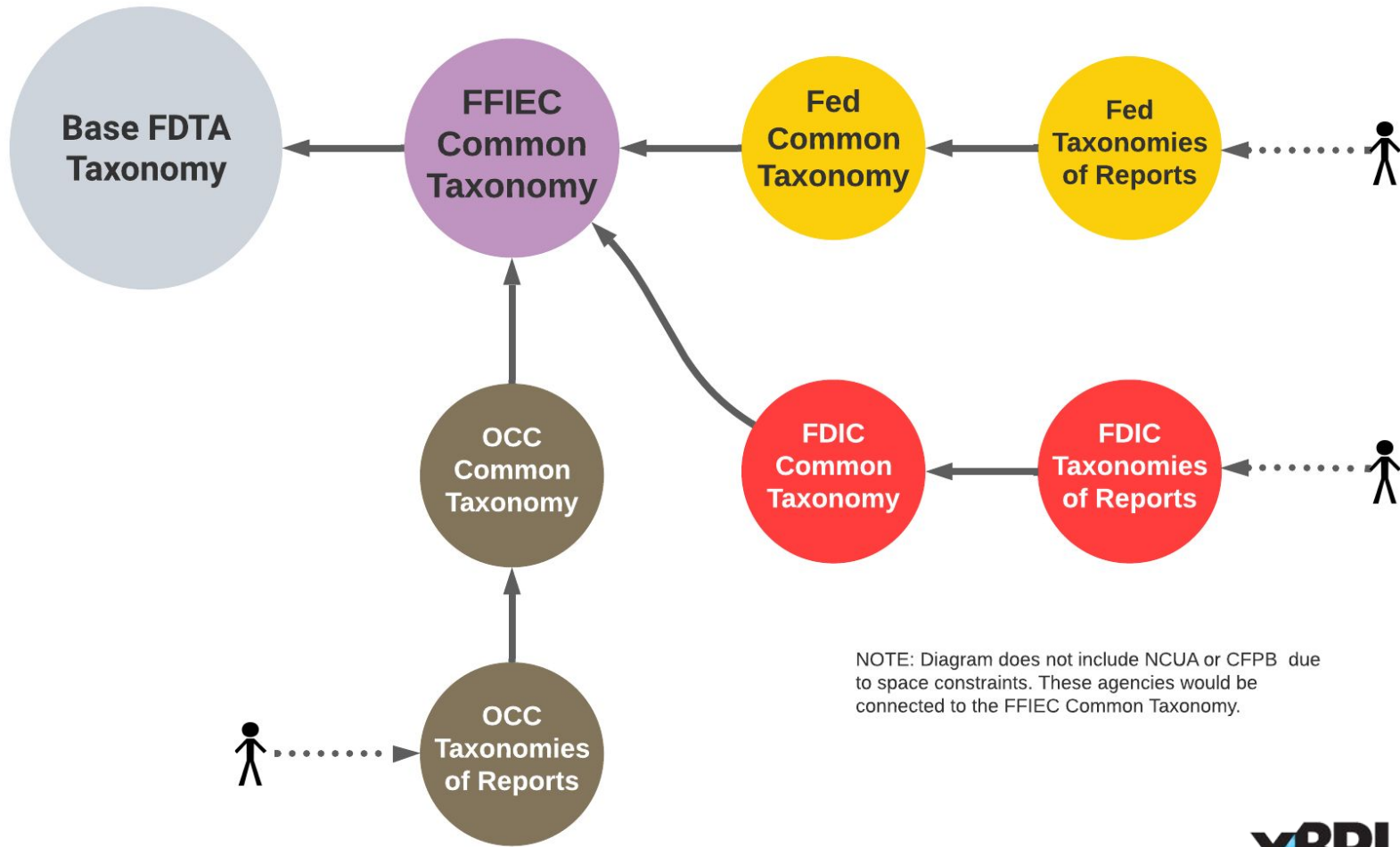
- Eliminate duplicates
- Refine definitions, labels and references.
- Research consensus (again) with stakeholders.

3. Cross-agency review and consolidation

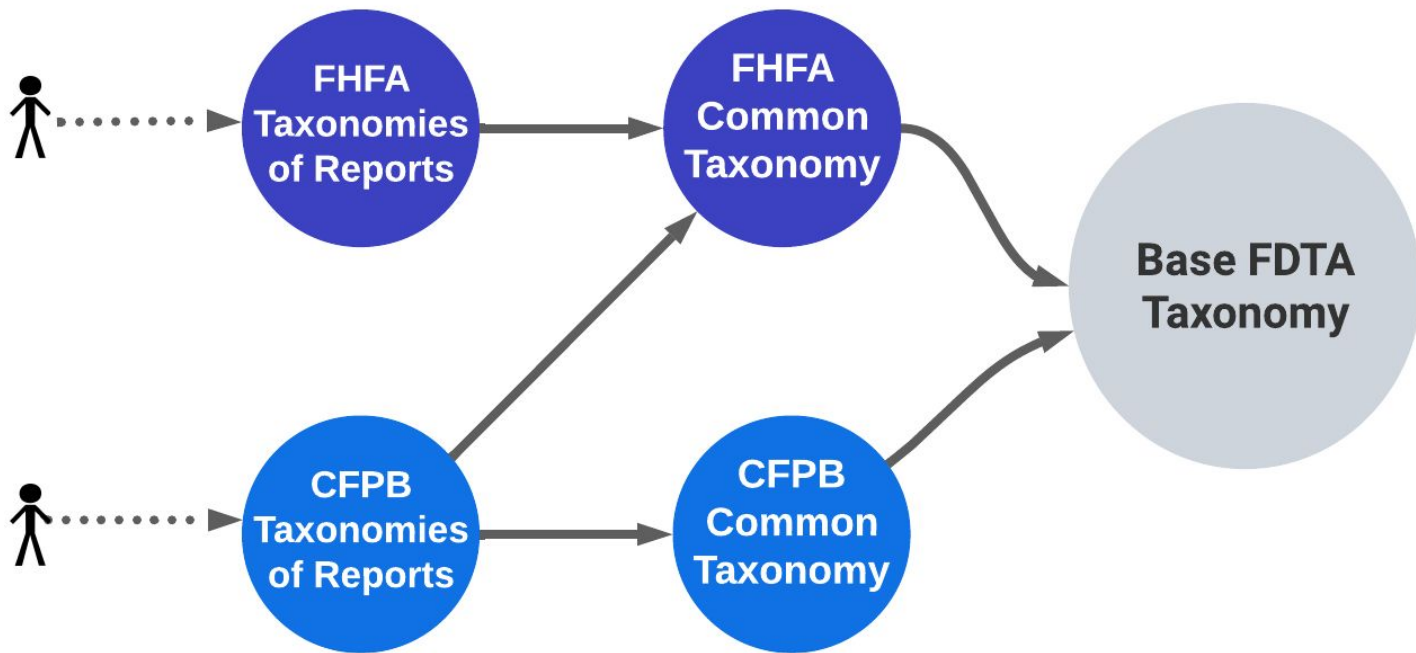
Convene cross-agency stakeholder group

- Eliminate duplicates
- Refine definitions, labels and references
- Define relationships between concepts
- Research consensus (again) with stakeholders





NOTE: Diagram does not include NCUA or CFPB due to space constraints. These agencies would be connected to the FFIEC Common Taxonomy.



4. Establish roll-out plan

Way forward:

- Data should be required to be reported in compliance with taxonomies
- Data should be made available in compliance with taxonomies
- Agencies can opt to mandate currency, time period, etc. for specific reports; and can require various formats, for example, CSV, XHTML, JSON, XML



Case study: modernizing government reporting

Taxonomy for the Annual Comprehensive Financial Report (ACFR)

Challenges:

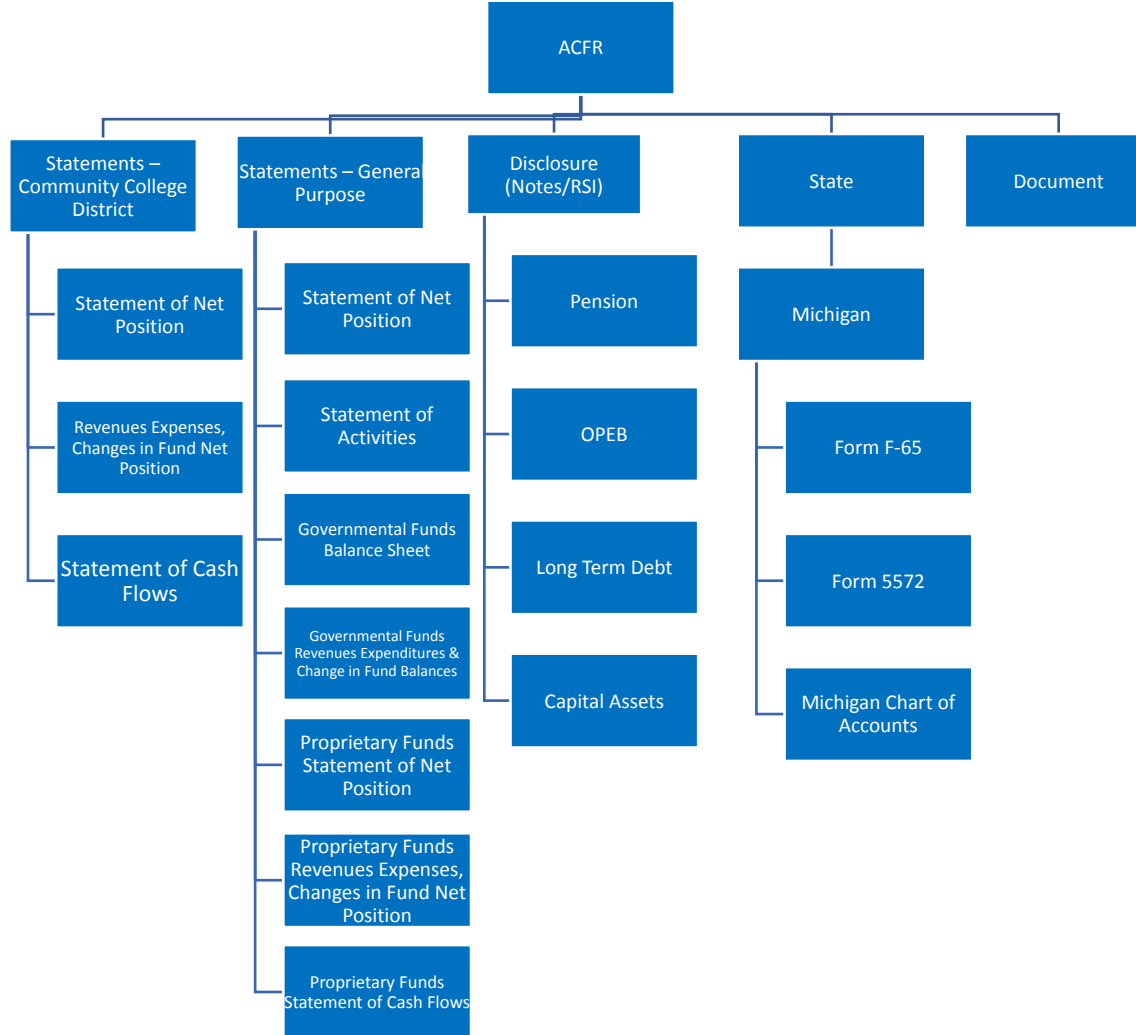
- Multiple financial statements
- Financial statements vary
- Different government types
- More than one accounting standard

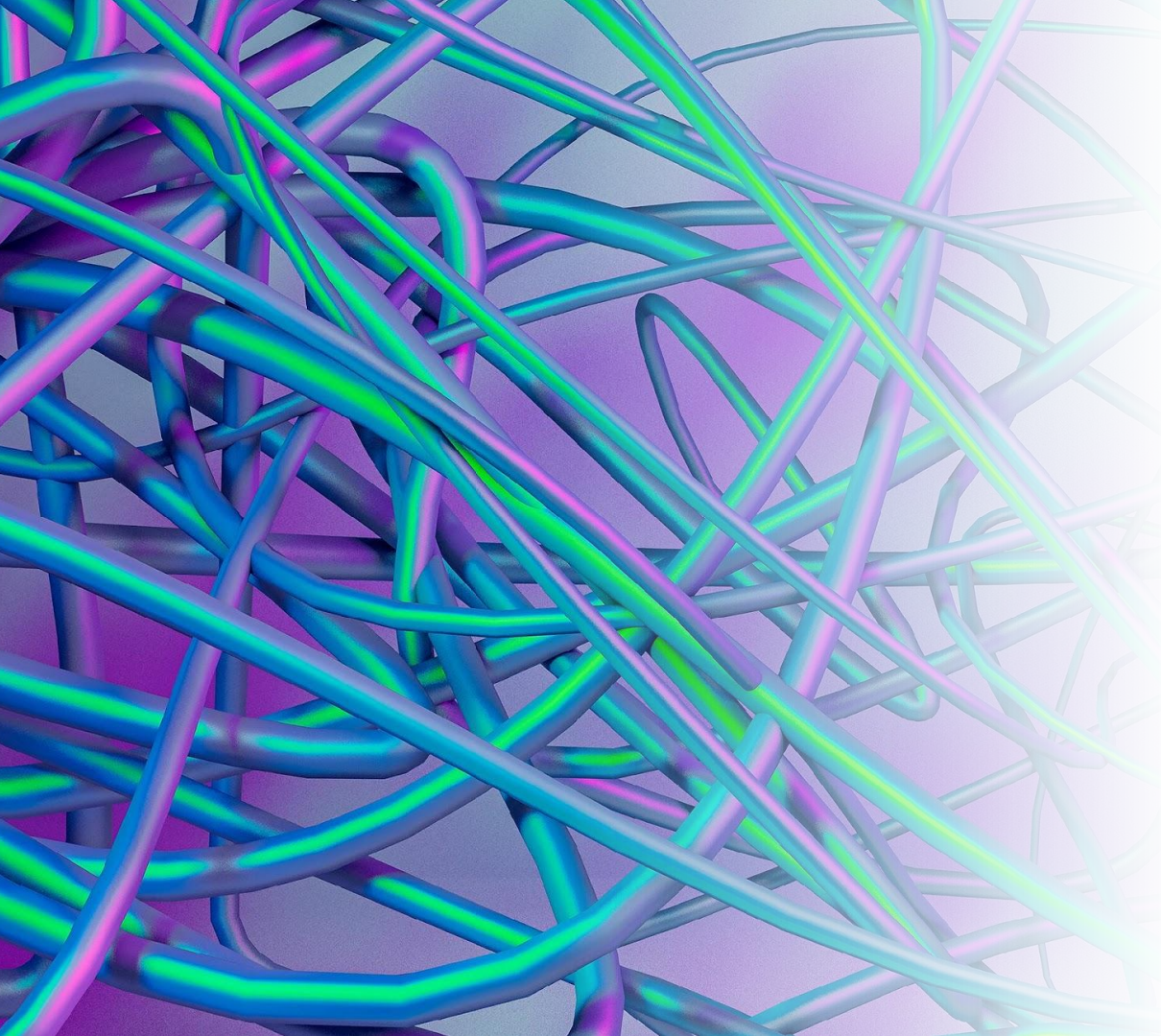
Methodology

1. Established stakeholder working group
2. Inventoried financial statements
 - Used OCR (machine-learning) to evaluate thousands of ACFR financial statement captions
 - Incorporated the entire Michigan Chart of Accounts
 - Refined and increased use of GASB references
 - Created more sample machine-readable (XBRL) ACFRs (40+)
3. Built first taxonomy release and sample XBRL reports
4. Public review
5. Repeat

ACFR Reports in XBRL Format

- City of Flint, MI
- County of Ogemaw, MI
- College of DuPage (2018-2022), IL
- Oakton Community College, IL
- Harper Community College, IL
- Bakersfield, CA
- San Buena Ventura, CA
- County of Page, VA
- County of Albemarle, VA
- Los Angeles, CA
- McHenry, IL
- San Diego, CA
- Will County, CA
- Ashland, VA
- Bristol, VA
- County of Culpepper, VA
- Falls Church, VA
- County of Fauquier, VA
- State of Georgia
- Hillsborough County, FL
- Jacksonville, FL - Aviation Authority
- County of McHenry, IL
- Oakland, CA
- St. Petersburg, FL
- Virginia Beach, VA
- Utah





...we have regulators all around the world, including more than 10 in the United States alone.

Regulations include stress testing, reporting, compliance, legal obligations and trading surveillance, among others. While the business is the first line of defense on all these issues, we also have 3,700 people in compliance, 7,100 in risk and 1,400 lawyers actively working every day to meet the letter and the spirit of these rules along with the final line of defense — audit.

Jamie Dimon, Letter to Shareholders, 2022 JP Morgan Annual Report



FSOC REPORTING & BLENDING BEST PRACTICES FOR FDTA IMPLEMENTATION

A quick view of Data Management Best Practices

John Bottega – President, EDMC
April 11, 2023

EDM Council Introduction



Mission: *Elevate the practice of data and analytics management and support the role of the data professional through best practices, standards, training, education and research.*

- Areas of Advocacy:**
- Best Practices*
 - Driving Standards*
 - Regulatory Engagement*
 - Research & Engineering*
 - Networking*
 - Training & Certification*

EDM COUNCIL – GOVERNMENT /REGULATORS/UTILITIES MEMBERS



EDM Council Global Membership



Financial Data Transparency Act of 2022

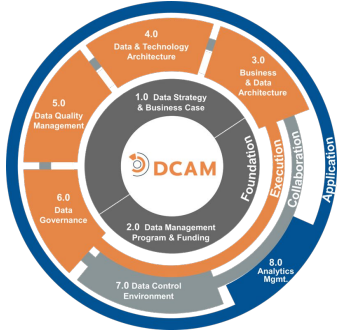
Issue a joint rule to promulgate data standards governing the information financial institutions report to each agency

Recognizing data as a strategic asset

- ▣ Requires disciplined curation
- ▣ Agreed upon definition and meaning
- ▣ Elevating data literacy across all agencies



Application of Best Practices



Comprehensive framework that defines all the capabilities needed to build and sustain an effective data management program

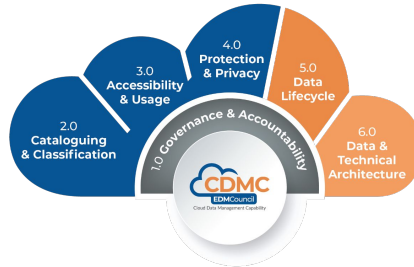


Office of Inspector General
Board of Governors of the Federal Reserve System
Consumer Financial Protection Bureau

<https://oig.federalreserve.gov/reports/board-data-management-roles-responsibilities-jan-2023.htm>



Cloud Data Management



Best practice framework for the migration, management, and enablement of sensitive data in Cloud, multi-cloud and hybrid-cloud environments

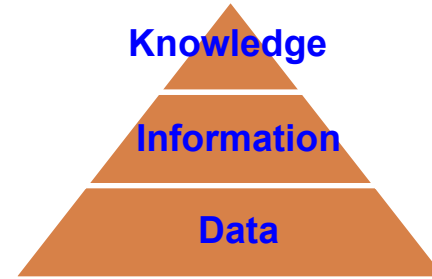


March 20, 2023

Microsoft achieves first native Cloud Data Management Capabilities certification

<https://www.microsoft.com/en-us/security/blog/2023/03/20/microsoft-achieves-first-native-cloud-data-management-capabilities-certification/>

Data Content Engineering



Applying Data Semantics and Knowledge Graph to model the complex interconnectedness of real-world environments

- FIBO (Financial)
- NIST (Manufacturing)
- IDMP (Pharma)
- ESG (Sustainability)

Training & Certification



Upskilling all agency stakeholders in the importance of data management & informed analytics

- Analytics
- Data Governance
- Data Quality
- Data Stewardship

Financial Data Transparency Act of 2022

Issue a joint rule to promulgate data standards governing the information financial institutions report to each agency

Recognizing data as a strategic asset

- ▣ Requires disciplined curation
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The background of the slide is a photograph of the United States Capitol building in Washington, D.C. The building is illuminated from within, and the sun is setting behind it, creating a warm, golden glow. The sky is a mix of blue and orange. In the foreground, there is a large green lawn. The text "Information Efficiency" is overlaid on the bottom of the image in a large, white, sans-serif font.

Information Efficiency

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Audience Q&A Session

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COFFEE BREAK

We'll be back at *2:45 pm*

NEXT PANEL



Building from Inter-Agency
Collaboration for FDTA
Implementation



- Bridget Dooling (GW Regulatory Studies Center)
- Terry Gerton (National Academy of Public Administration)
- DJ Purnell (U.S. Treasury, Office of Financial Research)
- Ashley Nelle-Davis (Data Foundation)

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What would you hope to see as objective evidence of the success of the FDTA, especially in your area of work?

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BUILDING FROM INTER-AGENCY COLLABORATION FOR FDTA IMPLEMENTATION



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PRESIDENT AND CEO,
NATIONAL ACADEMY OF
PUBLIC ADMINISTRATION
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DJ PURNELL

ASSOCIATE DIRECTOR FOR
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FINANCIAL RESEARCH,
TREASURY
@USTREASURY / @OFRGOV



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DIRECTOR OF SPECIAL
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- KEYNOTE -

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ACTING DIRECTOR,
OFFICE OF FINANCIAL
RESEARCH
@OFRGOV



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LOOKING AHEAD : WHAT IS NEXT FOR THE FDTA?



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FOUNDER AND CEO,
HDATA
@HUDSONHOLLISTER/
@HDATAUS



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GLOBAL PRODUCT HEAD
OF SYMBOLOGY AND LEI
SERVICES, BLOOMBERG
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PETER WARMS

BUSINESS DEVELOPMENT
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CORINNA TURBES (MODERATOR)

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@DATAFOUNDATION



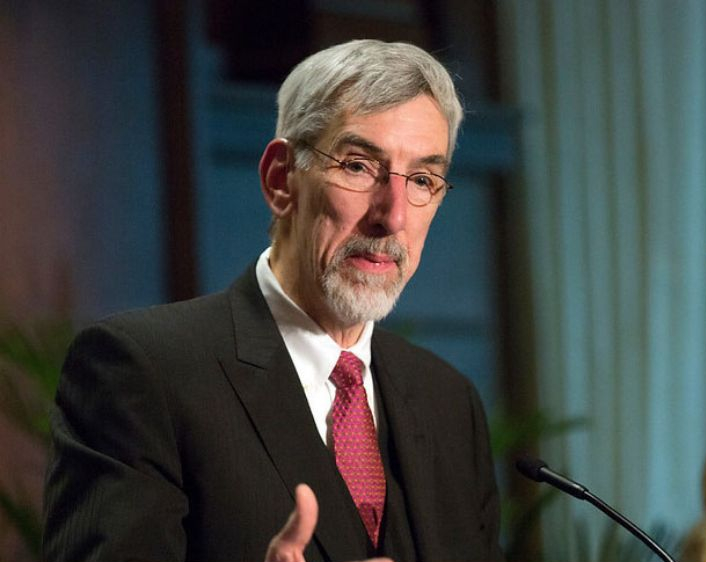
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- KEYNOTE -

MARK FUNKHOUSER

FORMER MAYOR OF KANSAS
CITY AND PRESIDENT OF
FUNKHOUSER & ASSOCIATES
@MAYORFUNK



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Public Forum

Accelerating AI in

the Financial Services



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