Regulatory Alert

Regulatory Insights for Financial Services

July 2026

Joint Data Standards: Interagency Final Rule

KPMG Regulatory Insights

- ***Data Trend:*** *Continues a trend to integrate financial and risk data stores which would allow regulators to more easily aggregate and analyze information.*
- ***Data Sharing:*** *Intended to facilitate sharing of information among the financial services agencies by setting common parameters for data identification and transmission.*
- ***Future Rulemaking:*** *Will not impact regulatory reporting requirements without further action by the individual agencies to implement the standards through agency-specific rulemaking or other actions.*
- ***Data Standardization:*** *Anticipate system updates, including mapping, may be needed to align with the data standards, including common identifiers, once implementing regulations are promulgated.*

Eight financial services regulatory agencies (FRB, FDIC, OCC, SEC, CFTC, CFPB, NCUA, and FHFA) and the Department of the Treasury (Agency or Agencies) have posted a final rule establishing data standards that aim to promote interoperability of financial regulatory data across the Agencies (Joint Final Rule).

The Joint Final Rule is adopted essentially as proposed with modifications related to the Financial Instrument Global Identifier (FIGI) and the basic format option of ISO 8601. It will become effective on October 1, 2026, but will not change any reporting requirements without further action by the Agencies. Specifically, the data standards would take effect through adoption by the implementing Agencies through their individual Agency-specific rulemakings or other actions. (See KPMG Regulatory Alert here on the proposed rule.)

Background. The Joint Final Rule is required by the Financial Data Transparency Act of 2022 (FDTA), which directs the Agencies to establish technical standards for 1) certain collections of information reported to each Agency by financial entities under the jurisdiction of the Agency, and 2) the data collected from the Agencies on behalf of the Financial Stability Oversight Council (FSOC).

As a second step, the FDTA requires each of the Agencies, except for the CFTC and the Department of the Treasury, to individually issue rules that adopt the data standards for certain collections of data that are regularly filed with or submitted to the Agency.

Data Standard	Proposed Rule	Final Rule
Common Identifiers, which include identifiers for:		
Legal entities: Legal Entity Identifier (LEI) – ISO 17442	✓	✓
Swaps and security-based swaps: ISO 4914 – Financial services – Unique product identifier (UPI)	✓	✓
Financial instruments that are not swaps or security-based swaps: ISO 10962 – Securities and related financial instruments — Classification of financial instruments (CFI)	✓	✓
Financial instruments: Financial Instrument Global Identifier (FIGI)	✓	✗
Date and Time: ISO 8601*	✓	✓
Date and Time: ISO 8601, Basic format option*	✓	✗
Geographic locations: US Postal Service Abbreviations for U.S. states or possessions; Geopolitical Entities, Names, and Codes (GENC) for countries and their subdivisions	✓	✓
Currencies: the alphabetic currency code as defined by ISO 4217	✓	✓
A principles-based joint standard that requires a data transmission or schema and taxonomy format to:		
Render data fully searchable and machine-readable.	✓	✓
Enable “high-quality” data through schemas, with accompanying metadata that clearly define the semantic meaning of the data.	✓	✓
Ensure that data that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata.	✓	✓
Be nonproprietary or available under an open license.	✓	✓
A definition of “collections of information” to mean a collection of information as defined in the Paperwork Reduction Act of 1995.	✓	✓

✓: *proposed standard appears in final rule;* ✗: *proposed standard excluded from final rule.*
**The final rule includes ISO 8601 for dates as originally proposed but does not adopt the Basic format option as originally proposed.*

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