

**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

as the head of any financial regulatory agency.

##### (5) Responsibilities, duties, and authority

The Director shall have sole discretion in the manner in which the Director fulfills the responsibilities and duties and exercises the authorities described in this part.

##### (c) Budget

The Director, in consultation with the Chairperson, shall establish the annual budget of the Office.

##### (d) Office personnel

###### (1) In general

The Director, in consultation with the Chairperson, may fix the number of, and appoint and direct, all employees of the Office.

###### (2) Compensation

The Director, in consultation with the Chairperson, shall fix, adjust, and administer the pay for all employees of the Office, without regard to chapter 51 or subchapter III of chapter 53 of title 5, relating to classification of positions and General Schedule pay rates.

###### (3), (4) Omitted

##### (e) Assistance from Federal agencies

Any department or agency of the United States may provide to the Office and any special advisory, technical, or professional committees appointed by the Office, such services, funds, facilities, staff, and other support services as the Office may determine advisable. Any Federal Government employee may be detailed to the Office without reimbursement, and such detail shall be without interruption or loss of civil service status or privilege.

##### (f) Procurement of temporary and intermittent services

The Director may procure temporary and intermittent services under section 3109(b) of title 5 at rates for individuals which do not exceed the daily equivalent of the annual rate of basic pay prescribed for Level V of the Executive Schedule under section 5316 of such title.

##### (g) Post-employment prohibitions

The Secretary, with the concurrence of the Director of the Office of Government Ethics, shall issue regulations prohibiting the Director and any employee of the Office who has had access to the transaction or position data maintained by the Data Center or other business confidential information about financial entities required to report to the Office from being employed by or providing advice or consulting services to a financial company, for a period of 1 year after last having had access in the course of official duties to such transaction or position data or business confidential information, regardless of whether that entity is required to report to the Office. For employees whose access to business confidential information was limited, the regulations may provide, on a case-by-case basis, for a shorter period of post-employment prohibition, provided that the shorter period does not compromise business confidential information.