



# 24th XBRL International Conference

**“Transparency: with Available, Reliable, Comparable and Re-usable Data”**

**March 20-22, 2012  
Abu Dhabi, UAE**

**Building Industry Support for Standardized Reporting**  
Hudson Hollister, Executive Director, Data Transparency Coalition

# Building Industry Support for Standardized Reporting

Hudson Hollister  
Executive Director, Data Transparency Coalition

# U.S. data transparency initiatives

- ▶ **DATA Act**, 112<sup>th</sup> Congress, H.R. 2146/S. 1222
  - Standardized quarterly reporting XBRL by all recipients of U.S. federal funds
    - 270,000+ contractors; 340,000+ recipients of federal grants, loans, *etc.*
  - Standardized reporting in XBRL for all spending data already being compiled by U.S. federal agencies
    - Executive Office of the President, 15 executive departments, 69 independent agencies; \$3.77 trillion budget
  - Standardized identifiers: agencies, programs, recipients, grants, contracts, loans
  - One *public* electronic platform

# U.S. data transparency initiatives

- ▶ DATA Act status
  - Bipartisan support and bicameral introduction
  - House: committee approved; full passage expected
  - Senate: committee is hostile
  - Disagreement within Obama Administration

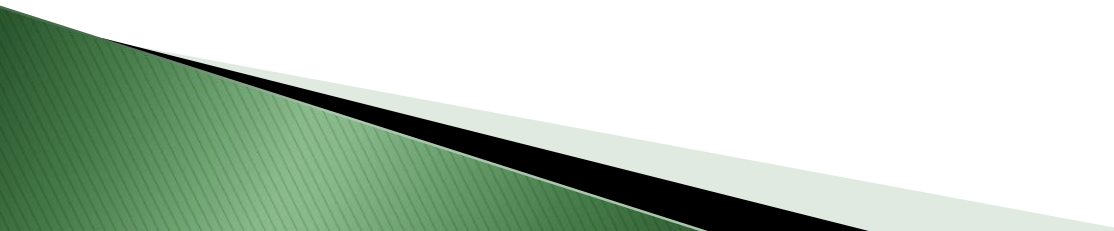
# U.S. data transparency initiatives

- ▶ **Financial Industry Transparency Act, 111<sup>th</sup> Congress, H.R. 6038**
  - Requires the SEC to extend XBRL reporting to all information submitted under the Securities Act of 1933 and the Securities Exchange Act of 1934
  - Requires other financial regulatory agencies to adopt consistent reporting standards: Federal Reserve, Financial Stability Oversight Council, Office of Financial Research, FDIC, Office of National Insurance, Commodity Futures Trading Commission, Office of the Comptroller of the Currency
  - Nearly incorporated within the Dodd–Frank Act
  - May be reintroduced

# U.S. data transparency initiatives

- ▶ **Public Online Information Act, 112<sup>th</sup> Congress, H.R. 1349 and S. 717**
  - Mandates online publication in machine-readable formats for *a//* public records
  - Establishes advisory committee to recommend guidelines

# U.S. data transparency initiatives

- ▶ Legal Entity Identifier project
  - ▶ Program reporting reform: Child welfare (passed), unemployment insurance (passed), welfare (passed), child support (proposed), supplemental Social Security welfare (proposed), home visiting program (proposed), main Social Security (contemplated), Medicare (contemplated), Medicaid (contemplated), food stamps (contemplated)
  - ▶ SBR legislation to be proposed
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# Business opportunities of U.S. data transparency initiatives

- ▶ Implementation
- ▶ Compliance
- ▶ Consumption



# Obstacles faced by U.S. data transparency initiatives

## ► Paraphrased objections to DATA Act

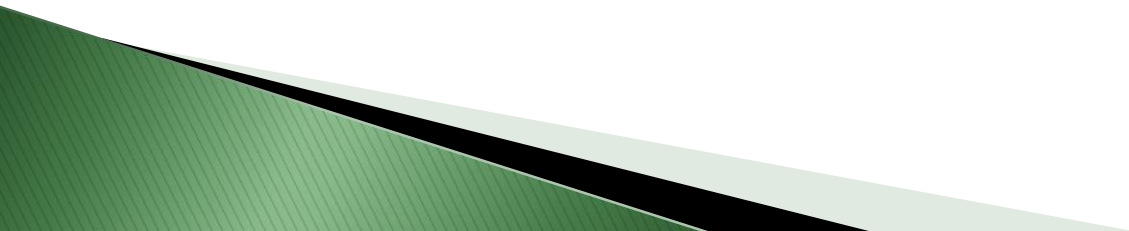
- “XBRL? No law should favor a particular company.” –Senate Committee on Homeland Security and Governmental Affairs
- “Look at the price tag!” –Congressional Budget Office (and everyone else)
- “Big Data means we don’t need to standardize.” –Pres. Obama’s director of financial management
- “We already have achieved spending transparency.” –Staff of Sen. Tom Coburn
- “We cannot afford to comply with yet another reporting requirement.” –State governments, universities, and other grantees

## ► Paraphrased objections to Financial Industry Transparency Act

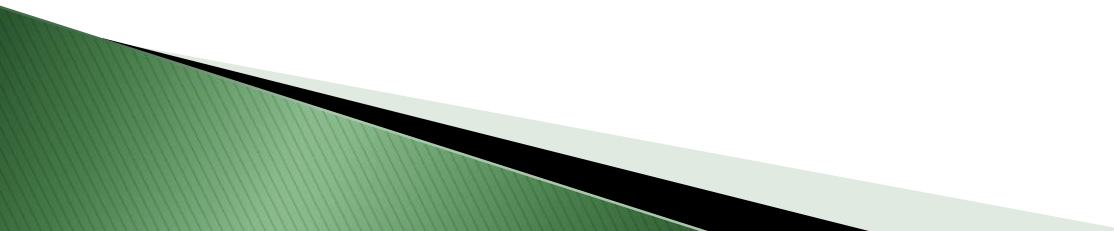
- “Standardization is too expensive.” –FDIC, OCC, SEC, Fed
- “We already have financial data standardization.” –FDIC, OCC, SEC, Fed
- “Aggregated, standardized financial regulatory data is already freely available. Just buy a subscription.” –Bloomberg

Without more political support,

*these initiatives  
will fail.*

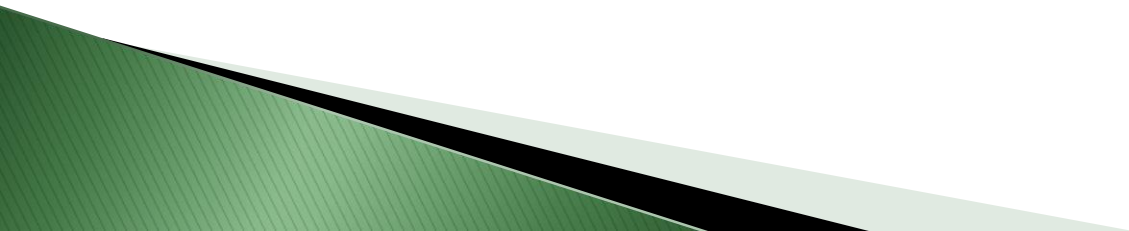


# Needed: Advocacy and education

- ▶ Data transparency has overwhelming *latent* political support.
  - ▶ Civic organizations: public interest
  - ▶ Standards organizations: mission interest
  - ▶ Tech industry: **self-interest.**
- 

# Needed: Advocacy and education

To ensure the passage of U.S. data transparency initiatives, we must awaken the latent political support.



# Data Transparency Coalition

- ▶ Nonprofit 501(c)(6) membership-based trade association
- ▶ Mission: *Federal data should be published online using standardized identifiers and standardized markup languages.*
- ▶ What is “federal data”?
  - Generated by the federal government
  - Collected by the federal government
  - Mandated by the federal government



# Activities

- ▶ Lobbying
- ▶ Demonstration projects
- ▶ Public education
- ▶ Targeted campaigns

# Current status

- ▶ Membership growth
- ▶ DATA Act advocacy
- ▶ Financial Industry Transparency Act re-introduction
- ▶ SBR legislation introduction
- ▶ International connections

# Contact

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