

# XBRL US Statement on FDTA Joint Standards



XBRL US supports the release of the final joint rule, the Financial Data Transparency Act (FDTA) Joint Standards published on June 9, 2026. The joint rule outlines the requirements for data standards to promote interoperability of financial regulatory data across nine agencies, the OCC, the Federal Reserve Board, the FDIC, the NCUA, the CFPB, the FHFA, the CFTC, the SEC, and Treasury. The joint rule is the first step in moving regulatory data collection in the U.S. towards greater efficiency, transparency, and accountability in the financial markets. The FDTA could also pave the way towards U.S. adoption of Standard Business Reporting (SBR) - a regulatory program adopted in non-U.S. markets using XBRL to standardize digital filing of financial and regulatory information between business and government.

The FDTA goals align with XBRL US' mission to improve U.S. reporting through a free, open standard. Since XBRL was first implemented by the Federal Deposit Insurance Corporation (FDIC) in 2005, it has been the foundation supporting digital, machine-readable reporting by U.S. financial institutions. The FDIC program was followed in 2009 by the Securities and Exchange Commission (SEC) program for public company and investment company reporting.

The SEC has since expanded its use of XBRL to include additional entity types and disclosures and in 2022, the Federal Energy Regulatory Commission (FERC) implemented the data standard for quarterly and annual reporting by public utilities. Today, millions of organizations worldwide report in XBRL to 130+ regulatory agencies in the only open semantic data model for financial quantitative and qualitative data.

**XBRL is not a product or service. It is a technology-neutral semantic data model that is open and freely available.**

The XBRL specification and the organizations and individuals that support it have adapted to changing technologies and disclosure needs since the specification was first published in 2000. Given recent advances in artificial intelligence, a modernization and simplification program is currently underway that builds on the robust XBRL foundation and make standardized data even easier to prepare, collect, consume, and analyze, by both humans and machines. Learn more in [Building on a Strong Foundation](#).

## Data Transmission Properties

XBRL is the only data standard that satisfies the list of properties for data transmission named in the FDFTA rule. It can be shared in the data transmission formats described in the final rule: Comma Separated Values (CSV), eXtensible Markup Language (XML), and Java Script Object Notation (JSON).

When associated with the XBRL semantic data model (taxonomy), these data transmission formats (CSV, XML, JSON) satisfy the joint rule list of properties for data transmission:

*“Rendering data fully searchable and machine-readable”,*

*“Enabling high quality data through schemas with accompanying meta-data documented in machine-readable taxonomy or ontology models”,*

*“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,”* and,

*“Be nonproprietary or available under an open license.”*

**When not associated with a semantic data model like XBRL**, the transmission formats XML, JSON and CSV only meet one FDFTA property, *“Be nonproprietary...”*

XBRL also aligns with HyperText Markup Language (HTML) through the Inline XBRL specification and work has begun on a Portable Document Format (PDF) version of XBRL.

## Standard Business Reporting

The U.S. Government Accountability Office’s report, [\*REGULATORY REPORTING REFORM: Financial Data Transparency Act Requires Initial Steps Toward Government-wide Data Standards\*](#) describes the potential benefits of SBR for U.S. markets as improving the quality and efficiency of data analysis by regulators, improved oversight and more timely identification of compliance concerns, and reduction in reporting entity burden by making filing across multiple regulatory agencies more efficient. XBRL is the semantic data model that underpins SBR, the business to government reporting initiative successfully implemented and proven to increase efficiency in global markets including the Nordic countries and the Netherlands.

### Standard Business Reporting

Nordic countries: [Case Study](#), [Webinar](#)

Banking: [Case Study](#), [Webinar](#)

Netherlands: [Case Study](#)

## Artificial Intelligence

As agencies begin the hard work of reviewing individual data collections, they must consider how technology and data use has evolved compared to just four years ago when the FDFTA was first signed into law.

Artificial intelligence is making software development faster and nimbler. Machine learning is disrupting traditional analytics as AI-powered tools can rapidly examine

and extract meaning from large datasets. Today, AI is inexpensive as venture funding subsidies encourage widespread use. The time will come when investors stop the unlimited flow of money, user costs increase, and market consolidation begins, driven by regulatory, infrastructure, and energy constraints.

Efficient use of AI will become critical when the burden of equipment and energy costs shifts from investors to users. This is important today and will become even more critical as machine learning costs continue to climb. Data created and collected as XBRL is significantly more efficient for machine learning. The standardization, structure, and contextual information embedded in every reported value ensures AI can quickly determine meaning faster and with greater accuracy and completeness than unstructured, non-standardized sources.

**Structured, standardized data reduces the risks of using AI for financial analytics where data integrity is an imperative.** The need for productivity and accuracy makes structured, standardized data the only logical choice for AI.

*“Structured data is the foundation of trustworthy AI.”*

Jensen Huang, President & CEO, Nvidia

### Artificial Intelligence Links

[FDTA, the LEI, XBRL](#)

[Research: AI is smarter with structured standardized data](#)

[Research: Corporate segment data](#)

### Going forward

The joint final rule calls for data standards to be adopted “to the extent practicable”. XBRL US is confident regulatory agencies recognize that the FDTA is a critical opportunity to improve the efficiency of their own data collection and use and we encourage each agency to conduct its own analysis to be satisfied that the XBRL semantic data model is the appropriate choice.

We also know regulators have the best interests of the issuing communities under their jurisdiction and the needs of data consumers in mind as they move forward. The XBRL semantic data model is the right choice throughout the reporting supply chain.

As a standards organization and community with deep technical, accounting, finance, and standards knowledge, XBRL US stands ready to support all FDTA agencies as the next phase of implementation begins.

### FDTA Links

[Final Rule](#)

[SEC announcement](#)

[FDIC announcement](#)

[CFTC announcement](#)

[OCC announcement](#)

[Federal Reserve announcement](#)

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