

# Cooley

## Form SHL Due August 30: Foreign Investors' Holdings of US Securities

August 14, 2024

As part of a mandatory survey conducted by the Department of the Treasury, US-resident entities, including venture capital and private equity funds, may be required to report information regarding their non-US resident investors on the Treasury International Capital Benchmark Form SHL, which is filed every five years with the Federal Reserve Bank of New York (FRBNY). **The next filing is due by August 30, 2024, using data as of June 28, 2024.**

### Who must report

Among others, US-resident entities whose securities are owned by non-US residents must file Form SHL if:

1. The total fair (market) value of such securities is equal to or exceeds \$200 million as of June 28, 2024.
2. The FRBNY has notified the entity of an obligation to file.

Foreign ownership includes holdings by any investor that is not a resident of the United States (based on IRS Form W-8 or mailing address). US-resident organizations must consolidate their data across all their US-resident entities. For US fund managers, this means aggregating non-US investors across all US funds. The value of fund interests should exclude unfunded capital commitments.

Reportable securities include equity securities and debt securities. Securities held with a US-resident custodian, however, should be excluded, as such securities will be reported by the custodian. When a non-US entity owns or controls 10% or more of the voting securities of a US-resident entity, such holding (considered a "direct investment") generally should be excluded from Form SHL, as it would be reported on a different survey conducted by the Bureau of Economic Analysis. However, this direct investment exclusion generally does not apply to private funds. Thus, for instance, ownership in US master funds by non-US feeder funds should be included.

### What to report

Form SHL comprises two schedules. Schedule 1 primarily contains basic identifying information about the US entity and certain summary ownership information. Schedule 2 requires detailed information regarding the reportable securities (including identifying information, contact information and fair value of securities) and information about their non-US resident owners (but not the identities of such owners).

### Reporting date and submission instructions

US entities required to file Form SHL must complete their filing by August 30, 2024, using data as of June 28, 2024. To file Form SHL, US issuers must obtain a 10-digit reporter ID number (RSSD) assigned by the FRBNY. If a filer has an RSSD from a previous filing, it can reuse the RSSD. Otherwise, filers must obtain one by calling +1 212 720 6300 or +1 646 720 6300, or by

emailing [SHLA.Help@ny.frb.org](mailto:SHLA.Help@ny.frb.org).

Helpful links:

- [Instructions regarding Form SHL](#)
- [Form SHL](#)
- [Glossary](#)
- [Instruction guide on how to submit electronically](#)

If a filer is submitting fewer than 100 Schedule 2 records, the records may be submitted on paper. For filers submitting 100 or more Schedule 2 records, the Schedule 2 data must be submitted electronically using the Federal Reserve Reporting Central system.

## Confidentiality of data reported

Form SHL is filed on a confidential basis. Information collected by the survey will only be made available to the public on an aggregated basis such that neither the US-based filers nor their non-US resident investors can be identified.

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