

## Reminder Regarding Upcoming TIC SLT and TIC SHC Filings by U.S.-Resident Investment Managers

Many investment managers (or their parent companies)<sup>1</sup> are required to submit a monthly report to the Federal Reserve Bank of New York (the "FRBNY") called "Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents" ("TIC SLT"). The next TIC SLT report must be filed by January 23, 2012.

In addition, many investment managers (or their parent companies) may be required to submit a report every five years to the FRBNY called "Report of U.S. Ownership of Foreign Securities, Including Selected Money Market Instruments" ("TIC SHC"). The TIC SHC report must be filed by March 2, 2012.

This update provides a brief review of the reports and the upcoming reporting dates and thresholds.<sup>2</sup>

### Overview of TIC SLT and TIC SHC

TIC SHC and SLT are two of the various "TIC" reports administered by the FRBNY that are required as part of the U.S. Government's efforts to study the economic relationships of U.S. residents with foreign parties.

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<sup>1</sup> TIC SLT and TIC SHC are both filed by the ultimate U.S. parent of a corporate group, consolidating reportable data in the possession of all U.S.-resident branches, offices, and subsidiaries within the group.

<sup>2</sup> For a more in depth discussion of TIC SLT, see *DechertOnPoint* [Treasury Is Adopting New Reporting Requirement Regarding Cross-Border Holdings Applicable to U.S. Investment Managers](#). For a more in-depth discussion of TIC SHC, see *DechertOnPoint* [Treasury Requests Filing of TIC Form SHC by U.S.-Resident Investment Managers](#).

TIC SLT is intended to provide a snapshot, as of the end of the month, of holdings of long-term (*i.e.*, original maturity longer than one year or no maturity) debt or equity securities issued either (1) by foreign issuers and held by U.S. residents (including investment managers for their U.S. clients) for portfolio investment purposes or (2) by U.S. issuers (including U.S. funds) and held by foreign persons for portfolio investment purposes.

TIC SHC is a benchmark survey held every five years that collects data, on holdings of long-term and short-term foreign portfolio securities, from any U.S.-resident custodian or end-investor (including an investment manager on its own behalf and on behalf of its clients). Among other notable differences, unlike TIC SLT, TIC SHC does not include U.S. securities held by foreign persons.

### Reporting Dates

If required to file TIC SLT, an investment manager (or its ultimate U.S. parent, if any) must submit the report on a monthly basis with data as of the last business day of each month, by the 23rd day of the following month. The next TIC SLT report will include consolidated data as of December 31, 2011 and must be filed by **January 23, 2012**.

If required to file TIC SHC, an investment manager (or its ultimate U.S. parent, if any) must submit a report that will also include consolidated data as of December 31, 2011, and must be filed by **March 2, 2012**.

## Thresholds

TIC SLT must be filed by investment managers, if the aggregate value of reportable cross-border holdings equals or exceeds \$1 billion.

TIC SHC is divided into three schedules.<sup>3</sup> Schedule 1 includes general information about the reporter. A U.S.-resident investor must file detailed information about its holdings of foreign securities on Schedule 2 if, on a consolidated basis, the total fair value of foreign securities whose safekeeping it manages for itself and for other U.S. residents or whose safekeeping the investment manager has entrusted directly to foreign-resident custodians or U.S.-resident or foreign-resident central securities depositories is over the threshold amount of \$100 million as of December 31, 2011. A

<sup>3</sup> Any U.S.-resident investment manager that is notified by the FRBNY that it is required to file TIC SHC must file Schedule 1 of the report regardless of whether the reporting thresholds for Schedule 2 or 3 are met. In addition, any U.S.-resident investor with holdings of foreign portfolio securities above the reporting thresholds of Schedule 2 and 3 must also file Schedule 1.

U.S.-resident investor must file general information about its holdings of foreign securities that that are entrusted to an unaffiliated U.S.-resident custodian on Schedule 3 of the report if, on a consolidated basis, the total fair value of the foreign securities per U.S. custodian is over the threshold amount of \$100 million as of December 31, 2011.

## Conclusion

U.S. investment managers should consider whether they, or their ultimate U.S. parent, must file the reports. They will need to save enough time to prepare and file the reports, which are detailed and technical.

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