

Treasury International Capital (“TIC”) Reporting Requirements for Broker-Dealers¹

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<u>Type/Frequency of Report</u>	<u>Information To Be Reported</u>	<u>Filing Deadline</u>
Form SHCA – Report of U.S. Ownership of Foreign Securities (Annual)	Large U.S.-resident custodians are required to report annually, as of December 31 of each year, information regarding foreign securities held on behalf of U.S. resident clients as well as proprietary positions in foreign securities. Data regarding equity securities, short and long-term debt securities and selected money market instruments must be reported.	March of succeeding year
Form SHC – Report of U.S. Ownership of Foreign Securities (Every 5 years)	All U.S.-resident custodians are required to report information regarding foreign securities holdings (equities, debt securities and selected money market instruments) as part of a benchmark survey conducted every five years.	March of succeeding year
Form SHLA – Report of Foreign Resident Holdings of U.S. Securities (Annual)	Large U.S.-resident custodians are required to report annually, as of June 30 of each year, information regarding U.S. securities (equities, debt securities and selected money market instruments) held in custody for the account of foreign residents, including their own foreign branches, subsidiaries and affiliates.	End-August of each year

¹ The Treasury Department’s TIC reporting system collects data on cross-border investment flows and positions between U.S. residents and foreign residents. Data collection is carried out by the Federal Reserve Bank of New York (“FRBNY”) on behalf of the Treasury.

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Form SHL – Report of Foreign Resident Holdings of U.S. Securities (Every 5 years)	All U.S.-resident custodians are required to report, as part of a benchmark survey conducted every five years, information regarding U.S. securities (equities, debt securities and selected money market instruments) held in custody for the account of foreign residents.	End-August of reporting year
Form SLT – Aggregate Holdings of Long-Term Securities of U.S. and Foreign Residents (Monthly) ²	U.S.-resident custodians are required to report, on a monthly basis, aggregate information regarding U.S. securities held in custody for the accounts of foreign residents (including their own foreign branches, subsidiaries, and affiliates), and foreign securities held in custody for the accounts of U.S. residents (including proprietary holdings). Reporting is required of custodians that have consolidated reportable holdings with a fair market value of at least US\$1 billion as of the last business day of any month (the “as-of date”).	23 rd calendar day of the month following the report as-of date
Form D – Report of Foreign Derivatives Holdings and Transactions (Quarterly)	Broker-dealers are required to report, on a quarterly basis, holdings of, and transactions in, derivatives contracts with foreign residents. Reporting is required if the total notional value of worldwide holdings of derivatives (including contracts with U.S. and foreign residents) for the broker-dealer’s own account and the accounts of its customers exceeds US\$400 billion at the end of the calendar quarter being reported.	Within 60 calendar days of quarter end (proposed to be reduced to 50 days)
Form B Series – Reports of Short-Term Liabilities and Claims (Monthly/Quarterly)	Broker-dealers are required to report, on a monthly or quarterly basis as applicable, short-term liabilities to, and claims on, foreign residents (including affiliates, the brokers-dealer’s own foreign offices and unaffiliated counterparties). ³ The B-series forms consist of:	15th calendar day following the last day of the month, or 20th calendar day following the last day of the quarter, as applicable

² Form SLT reporting was conducted on a quarterly basis during 2011. Effective 2012, data must be reported monthly.

³ A broker-dealer is exempt from reporting on any of the Series B Forms (other than Form BQ-3) if: (i) the total of reportable claims/liabilities for all geographic areas to be reported on that form (or part) is less than US\$50 million for the period; *and* (ii) the total reported claims/liabilities for any individual geographic area is not US\$25 million or more (for Form BQ-2, Part 2, there is no individual country threshold). For TIC Form BQ-3, a broker-dealer is exempt from reporting if the total reported data for all geographic areas is less than US\$4 billion (there is no individual country threshold).

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	<ul style="list-style-type: none"> <li data-bbox="621 289 1577 345">> Form BC (monthly report) – used to report all U.S. dollar-denominated claims of the broker-dealer on foreign residents; <li data-bbox="621 394 1514 451">> Form BL-1 (monthly report) – used to report all U.S. dollar-denominated liabilities of the broker-dealer to foreign residents; <li data-bbox="621 500 1514 557">> Form BL-2 (monthly report) – used to report all U.S. dollar-denominated liabilities of U.S. residents to certain foreign residents; <li data-bbox="621 597 1577 686">> Form BQ-1 (quarterly report) – used to report U.S. dollar-denominated claims of U.S. resident customers of the broker-dealer with respect to certain foreign residents; <li data-bbox="621 727 1577 849">> TIC Form BQ-2, Part 1 (quarterly report) – used to report all foreign currency-denominated claims and liabilities of the broker-dealer versus foreign residents, as well as foreign currency-denominated claims of U.S. residents with respect to certain foreign residents; <li data-bbox="621 889 1545 946">> TIC Form BQ-2, Part 2 (quarterly report) – used to report foreign currency-denominated liabilities of U.S. residents to certain foreign residents; <li data-bbox="621 987 1545 1044">> TIC Form BQ-3 (quarterly report) – used to report selected liabilities of the broker-dealer to foreign residents by remaining maturity. 	
Form S – Report of Purchases and Sales of Long-Term Securities by Foreigners	Broker-dealers are required to report monthly purchases and sales of long-term securities (U.S. or foreign) in transactions directly with foreign residents (including foreign affiliates of the broker-dealer). ⁴	15th calendar day following the last day of the month

⁴ Reporting is required where the broker-dealer meets or exceeds the threshold for purchases or sales of long-term securities during the month; specifically, where the broker-dealer has *either* total reportable purchases or total reportable sales of US\$50 million or more, then it must report with respect both purchase and sale transactions, notwithstanding that one or the other may not meet the threshold.

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Treasury Foreign Currency (TFC) Forms (Quarterly/Monthly/Weekly)	<ul style="list-style-type: none"> > TFC Form FC-3 is used to report quarterly consolidated data on foreign exchange contracts and foreign currency denominated assets and liabilities of large U.S.-resident institutions.⁵ 	Within 45 calendar days of the last business day of the quarter
	<ul style="list-style-type: none"> > TFC Forms FC-1 and FC-2 are used to report monthly and weekly consolidated data, respectively, on foreign exchange contracts and foreign currency denominated assets and liabilities of large U.S.-resident institutions.⁶ 	Within 10 business days of the last business day of the month, or, for weekly reports, no later than noon (12:00 p.m.) on the Friday following the Wednesday to which the report applies.

This publication is a service to our clients and friends. It is designed only to give general information on the developments actually covered. It is not intended to be a comprehensive summary of recent developments in the law, treat exhaustively the subjects covered, provide legal advice, or render a legal opinion.

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