

**MEMO# 31868**

July 25, 2019

## **Notice of Survey of Foreign Ownership of US Securities as of June 30, 2019**

[31868]

July 25, 2019 TO: ICI Members

ICI Global Members SUBJECTS: Compliance

International/Global RE: Notice of Survey of Foreign Ownership of US Securities as of June 30, 2019

The US Department of the Treasury (Treasury) issued a notice informing the public that it is conducting a mandatory benchmark survey of foreign ownership of US securities as of June 30, 2019, which is administered by the Federal Reserve Bank of New York (FRBNY).[\[1\]](#) An entity that is required to file must submit the TIC SHL report by August 30, 2019.

The survey collects information about holdings of US securities, including equities, debt securities (including selected money market instruments), and long-term debt securities by foreign residents.

The following US persons must report on the TIC SHL survey:

1. US persons who manage the safekeeping of US securities for foreign persons, if the total market value of the US securities whose safekeeping they manage on behalf of foreign persons – aggregated over all accounts and for all US branches and affiliates of the firm – is \$100 million or more as of June 30, 2019.
2. US persons who issue securities, if the total market value of their securities owned directly by foreign persons – aggregated over all securities issued by all US subsidiaries and affiliates of the firm, including investment companies, trusts, and other legal entities created by the firm – is \$100 million or more as of June 30, 2019.
3. US persons who receive a letter from the FRBNY.

US investment managers must report on behalf of their own organization, and also the US investment funds that they manage. Investment managers who do not have such information should work with their service providers, such as transfer agents, to assist them with the compilation of the report as they are expected to make a reasonable effort to determine foreign ownership. Further, if shares of a fund are held through omnibus accounts that are administered by a US broker-dealer that serves both US and foreign investors, investment managers are not required to look through such accounts to determine the residency of the investors because the broker-dealers maintaining such

accounts are separately required to report holdings on their own TIC SHL reports.

Copies of the reporting form and instructions are available at:

<https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms-sh.aspx>.

Eva M. Mykolenko

Associate Chief Counsel - Securities Regulation

#### **endnotes**

[1] [https://ticdata.treasury.gov/Publish/frshl2019\(6-2019\).pdf](https://ticdata.treasury.gov/Publish/frshl2019(6-2019).pdf).

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