

Annual Filing, Notice and Reporting Requirements for Private Fund Sponsors

January 16, 2024

Please see attached a calendar with links to Who/What/When/How sheets on regulatory filings commonly applicable to private fund sponsors, including, among others, Form ADV, Form PF, Exchange Act filings, CPO/CTA exemption filings, and BEA and TIC forms. The Who/What/When/How sheets provide summaries on who is required, links to what forms are required to be filed, information on when the filings are due, and how the filings may be submitted, as well as links to general information, FAQs and other guidance from the applicable governmental entity. While the Who/What/When/How sheets provide summaries on to whom the filings apply, we recommend seeking legal advice concerning the applicability to your firm because there may be complications, including with respect to the consolidation rules.

This Calendar does not cover all possible filing obligations under U.S. or non-U.S. law, including filing obligations relating to tax, ERISA or non-U.S. regulatory regimes. Furthermore, this Calendar focuses on the regulatory obligations applicable to investment advisers to private funds; the filing obligations applicable to other types of investment advisers (particularly investment advisers to separately management accounts or retail investors) may be different.

This Calendar is for informational purposes only and is not intended to be legal advice. Please reach out to us with respect to any questions you may have on the applicability of any of these regulatory filing obligations.

What's New This Year?

In 2023, the Securities and Exchange Commission (the "SEC") continued its rapid rulemaking by adopting several rules and amendments that created new or amended reporting requirements applicable to private fund sponsors.

Set out below is a summary of some of these developments.

Form N-PX

Beginning in 2024, institutional investment managers that file Form 13F will also be required to file Form N-PX disclosing their voting decisions with respect to say-on-pay matters. Filings are due on August 31, 2024 and each year thereafter on that date. A manager must report on Form N-PX securities over which it “exercises voting power,” which is determined by a two-part test: (a) the manager has the power to vote or direct the voting of the security; and (b) exercises this power to influence a voting decision for the security. Managers must report on Form N-PX, the language that is on the form of proxy and identify the category of the proxy vote from a pre-populated list. Further, the manager must: (i) disclose the number of shares voted, with the number “0” entered if no shares were voted; (ii) disclose the number of shares loaned that the manager did not recall; and (iii) indicate how the shares disclosed in (i) above were voted (for, against, or abstain). Each report on Form N-PX must cover the most recent 12-month period ending June 30.

Form PF

Beginning on December 11, 2023, private equity fund advisers will be required to file quarterly reports on Form PF that contain information on the occurrence of any of the following events within 60 days of the relevant fiscal quarter-end:

- the execution of an adviser-led secondary transaction;
- the removal of a fund’s general partner; and
- an investor election to terminate a fund or an investment period.

The first new quarterly report will be due at the beginning of March, 2024 assuming a reportable event has occurred.

In addition to private equity fund advisers, large hedge fund advisers (those with at least \$1.5 billion in fund assets under management) will be required to file current reports with 72 hours of specific events occurring (“current events”). Certain of the current events are subject to a 10-day rolling determination period (extraordinary investment losses and margin/collateral increases and 72-hour rolling periods for terminations or material restrictions in prime broker relationships). Other current events that do not have a rolling period or specific look-back period must be reported within 72 hours of occurring.

Beginning in January 2025, private equity fund advisers with \$2 billion or more in fund assets under management will be required to annually report on Form PF Filing the following events:

- general partner or limited partner clawbacks;
- fund-level borrowing;
- events of default;
- fund strategy by percentage of deployed capital; and
- bridge financing to controlled portfolio companies.

The first new annual report will be due in April of 2025.

Schedule 13D and Schedule 13G

Beginning in 2024, investors filing a Schedule 13D and Schedule 13G will be required to submit their filings within a shorter timeframe than previously required (now generally within five days after acquisition). Compliance with the amended Schedule 13D filing deadlines will be required beginning February 5, 2024, whereas compliance with amended Schedule 13G filing deadlines will be required beginning September 30, 2024. Under Exchange Act Sections 13(d) and 13(g) and Regulation 13D-G, any person or group of persons owning or acquiring more than 5% of any covered class of equity securities is required to publicly file with the SEC either a Schedule 13D or 13G, depending on the nature of its ownership and the circumstances of its acquisition of securities. The new filing deadlines include new deadlines for passive investors, institutional investors, and exempt investors. Please see our alert on the new deadlines here: [link](#)

Corporate Transparency Act

Effective January 1, 2024, the Corporate Transparency Act and its implementing regulations will require many privately held companies to disclose certain personal information about their beneficial owners, senior officers and other control persons to the U.S. Treasury Department's Financial Crimes Enforcement Network ("FinCEN"). The new requirements take effect on January 1, 2024, for entities created or registered to do business in the United States on or after that date, and on January 1, 2025, for entities created or registered to do business before January 1, 2024. In other words, there is no legacy relief for currently existing companies that are in scope for reporting. Entities formed or first registered to do business in a U.S. state on or after January 1, 2024 and before January 1, 2025 must file an initial report within 90 calendar days of public notice

or receipt of actual notice that the creation or registration has become effective. Entities formed or first registered on or after January 1, 2025 will have 30 days to file an initial report.

A reporting company will be required to file a report with FinCEN to disclose information about itself as well as its “beneficial owners” (i.e., individuals who own or control 25% or more of its ownership interests, its senior officers and certain other control persons). Beneficial ownership information that will be disclosed includes:

- each beneficial owner’s name, date of birth and residential street address;
- a unique identifying number for each beneficial owner from an acceptable identification document (e.g., driver’s license, state ID, passport), along with the name of the state or jurisdiction that issued the document; and
- an image of the identifying document.

Companies formed or first registered after January 1, 2024 will also need to report information for one or two “company applicants” (i.e., the individual who directly files the document that creates or first registers the company and, if different, the individual who is primarily responsible for directing or controlling such filing).

Certain reporting exemptions may apply to private fund sponsors and certain of their fund clients.

Each reporting company must file an initial report by the deadlines noted above. Information will need to be updated within 30 days of when a change occurs or an error is discovered in any of the reported information.

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Please do not hesitate to contact us with any questions.

Regulatory Filings Calendar

Assuming Dec. 31, 2023 fiscal year end

Note: The below items generally reflect the annual and quarterly reporting requirements applicable to fund sponsors and their funds. Other-than-annual or quarterly filings, such as Form PF current event reporting may not be listed below.

Date	Form	Short Description	Link
1/15/2024	TIC B Forms	Monthly Form Deadline	More Info
	TIC Form D	4Q Quarterly Form Deadline	More Info
1/20/2024	TIC B Forms	4Q Quarterly Form Deadline	More Info
1/23/2024	TIC Form SLT	Monthly Form Deadline	More Info
2/14/2024	Form 13F	4Q Filing Deadline	More Info
	Form 13H	Annual Filing Deadline	More Info
	Schedule 13G	Annual Filing Deadline for 13d-1(b), 13d-1(c) & 13d-1(d) Reporters	More Info
	BE-577	4Q Filing Deadline	More Info
	BE-605	4Q Filing Deadline	More Info
2/15/2024	TIC B Forms	Monthly Form Deadline	More Info
	TIC Form S	Monthly Form Deadline	More Info
2/23/2024	TIC Form SLT	Monthly Form Deadline	More Info
2/29/2024	CPO/Commodity Trading Advisor (“CTA”) Exemption	Annual affirmation of a claim for exemption or exclusion from CPO registration under CFTC Regulation 4.5, 4.13(a)(1), 4.13(a)(2), 4.13(a)(3), 4.13(a)(5) or an exemption from CTA registration under 4.14(a)(8)	More Info
3/1/2024	Form PF	Large Hedge Fund Adviser Quarterly Filing and Private Equity Fund Adviser 4Q Filing Deadline	More Info
3/5/2024	TIC Form SHCA	Annual Filing Deadline	More Info
3/15/2024	TIC B Forms	Monthly Form Deadline	More Info

Date	Form	Short Description	Link
	TIC Form S	Monthly Form Deadline	More Info
3/23/2024	TIC Form SLT	Monthly Form Deadline	More Info
3/31/2024	Form ADV	Annual Amendment	More Info
	Form BE-185	4Q Filing Deadline	More Info
4/15/2024	TIC B Forms	Monthly Form Deadline	More Info
	TIC Form S	Monthly Form Deadline	More Info
	TIC Form D	1Q Quarterly Form Deadline	More Info
4/20/2024	TIC B Forms	1Q Quarterly Form Deadline	More Info
4/23/2024	TIC Form SLT	Monthly Form Deadline	More Info
4/30/2024	Form PF	Filing Deadline for Annual Filers Note: New Section 4 reporting for Large Private Equity Fund Advisers is not due until April 30, 2025.	More Info
	BE-577	1Q Filing Deadline	More Info
	BE-605	1Q Filing Deadline	More Info
5/15/2024	Form 13F	1Q Filing Deadline	More Info
	TIC B Forms	Monthly Form Deadline	More Info
	TIC Form S	Monthly Form Deadline	More Info
	Form BE-185	1Q Filing Deadline	More Info
5/23/2024	TIC Form SLT	Monthly Form Deadline	More Info
5/31/2024	Form PF	Large Hedge Fund Adviser Quarterly Filing and Private Equity Fund Adviser 1Q Filing Deadline	More Info
6/15/2024	TIC B Forms	Monthly Form Deadline	More Info
	TIC Form S	Monthly Form Deadline	More Info
6/23/2024	TIC Form SLT	Monthly Form Deadline	More Info

Date	Form	Short Description	Link
6/30/2024 (est.)	BE-15	Annual Filing Deadline	More Info
	BE-11	Annual Filing Deadline	More Info
7/15/2024	TIC B Forms	Monthly Form Deadline	More Info
	TIC Form S	Monthly Form Deadline	More Info
	TIC Form D	2Q Quarterly Form Deadline	More Info
7/20/2024	TIC B Forms	2Q Quarterly Form Deadline	More Info
7/23/2024	TIC Form SLT	Monthly Form Deadline	More Info
7/30/2024	BE-577	2Q Filing Deadline	More Info
	BE-605	2Q Filing Deadline	More Info
8/14/2024	Form 13F	2Q Filing Deadline	More Info
	Form BE-185	2Q Filing Deadline	More Info
8/15/2024	TIC B Forms	Monthly Form Deadline	More Info
	TIC Form S	Monthly Form Deadline	More Info
8/23/2024	TIC Form SLT	Monthly Form Deadline	More Info
8/29/2024	Form PF	Large Hedge Fund Adviser Quarterly Filing and Private Equity Fund Adviser 2Q Filing Deadline	More Info
8/31/2024	Form SHLA	Annual Filing Deadline	More Info
	Form N-PX	Annual Filing Deadline	More Info
9/15/2024	TIC B Forms	Monthly Form Deadline	More Info
	TIC Form S	Monthly Form Deadline	More Info
9/23/2024	TIC Form SLT	Monthly Form Deadline	More Info
10/15/2024	TIC B Forms	Monthly Form Deadline	More Info
	TIC Form S	Monthly Form Deadline	More Info
	TIC Form D	3Q Quarterly Form Deadline	More Info

Date	Form	Short Description	Link
10/20/2024	TIC B Forms	3Q Quarterly Form Deadline	More Info
10/23/2024	TIC Form SLT	Monthly Form Deadline	More Info
10/30/2024	BE-577	3Q Filing Deadline	More Info
	BE-605	3Q Filing Deadline	More Info
11/14/2024	Form 13F	3Q Filing Deadline	More Info
	Schedule 13G	Quarterly Filing Deadline for 13d-1(b) Reporters	More Info
	Form BE-185	3Q Filing Deadline	More Info
11/15/2024	TIC B Forms	Monthly Form Deadline	More Info
	TIC Form S	Monthly Form Deadline	More Info
11/23/2024	TIC Form SLT	Monthly Form Deadline	More Info
11/29/2024	Form PF	Large Hedge Fund Adviser Quarterly Filing and Private Equity Fund Adviser 3Q Filing Deadline	More Info
12/15/2024	TIC B Forms	Monthly Form Deadline	More Info
	TIC Form S	Monthly Form Deadline	More Info
12/23/2024	TIC Form SLT	Monthly Form Deadline	More Info

Form ADV	
<u>Who</u>	Registered investment advisers and exempt reporting advisers
<u>What</u>	Part 1A (SEC Website) (link) Part 1B (State-registered only, NASAA Website) (link) Part 2 (SEC Website) (link) Execution Pages (SEC Website) (link)
<u>When</u>	Annually within 90 calendar days after the end of the fiscal year
<u>How</u>	IARD (https://crd.finra.org/iad)
<u>Statute & Rules</u>	Advisers Act Rule 204-1 (e-CFR) Advisers Act Rule 204-3 (e-CFR) Advisers Act Rule 204-4 (e-CFR)
<u>FAQs & Guidance</u>	Instructions and Glossary (link) IARD (link) Fees & Accounting (link) Account Set-Up (link) Help & Training (link) Information on Super Account Administrators (link) SEC FAQ on Form ADV and IARD (link) SEC FAQ on Part 2 of Form ADV (link) IARD FAQ (link)

Form N-PX	
<u>Who</u>	Institutional investment managers that file Form 13F will also be required to file Form N-PX disclosing their voting decisions with respect to say-on-pay matters. A manager must report on Form N-PX securities over which it “exercises voting power,” which is determined by a two-part test: (a) the manager has the power to vote or direct the voting of security and (b) exercises this power to influence a voting decision for the security. Managers must report on the Form N-PX, the language that is on the form of proxy and identify the category of the proxy vote from a pre-populated list. Further, the manager must: (i) disclose the number of shares voted, with the number “0” entered if no shares were voted; (ii) disclose the number of shares loaned that the manager did not recall; and (iii) indicate how the shares disclosed in (i) above were voted (for, against, or abstain).
<u>What</u>	Paper Form (link) (This version of Form N-PX is effective July 1, 2024)
<u>When</u>	<i>Annually</i> – to be filed not later than August 31 of each year for the most recent 12-month period ended June 30, except in the case of Institutional Managers that make initial or final filings on Form 13F during the relevant 12-month period.
<u>How</u>	EDGAR (https://www.edgarfiling.sec.gov)
<u>Statute & Rules</u>	Exchange Act Rule 14Ad-1 (e-CFR)
<u>FAQs & Guidance</u>	SEC Division of Investment Management: A Small Entity Compliance Guide (https://www.sec.gov/investment/enhanced-reporting-proxy-votes)

Corporate Transparency Act	
<u>Who</u>	Privately held companies created or registered to do business in the United States on or after that date, and on January 1, 2025, for entities created or registered to do business before January 1, 2024 will be required to disclose certain personal information about their beneficial owners, senior officers and other control persons to the U.S. Treasury Department’s Financial Crimes Enforcement Network (“FinCEN”).
<u>What</u>	Beneficial Ownership Information Report (BOIR) (link)
<u>When</u>	<p>A reporting company created or registered to do business before January 1, 2024, will have until January 1, 2025 to file its initial beneficial ownership information (“BOI”) report.</p> <p>A reporting company created or registered on or after January 1, 2024, and before January 1, 2025, will have 90 calendar days after receiving notice of the company’s creation or registration to file its initial BOI report. This 90-calendar day deadline runs from the time the company receives actual notice that its creation or registration is effective, or after a secretary of state or similar office first provides public notice of its creation or registration, whichever is earlier.</p> <p>Reporting companies created or registered on or after January 1, 2025, will have 30 calendar days from actual or public notice that the company’s creation or registration is effective to file their initial BOI reports with FinCEN.</p>
<u>How</u>	BOI E-Filing (https://boiefiling.fincen.gov/fileboir)
<u>Statute & Rules</u>	Section 6403 of the Corporate Transparency Act (link)
<u>FAQs & Guidance</u>	FinCEN FAQ: Beneficial Ownership Information Reporting (link)

Form PF

<u>Who</u>	<p>Large hedge fund advisers and all private equity fund advisers are required to file current reports upon the occurrence of certain reporting events that could indicate significant stress at a fund or investor harm. Reporting events for large hedge fund advisers include certain extraordinary investment losses, significant margin and default events, terminations or material restrictions of prime broker relationships, operations events, and events associated with withdrawals and redemptions.</p> <p>Reporting events for private equity fund advisers also include the removal of a general partner, certain fund termination events, and the occurrence of an adviser-led secondary transaction.</p> <p>Large private equity fund advisers (at least \$2 billion in private equity fund assets under management) must also report information on general partner and limited partner clawbacks on an annual basis as well as additional information on their strategies and borrowings as a part of their annual filing.</p>
<u>What</u>	Paper Form (link)
<u>When</u>	<p><i>Current event reporting:</i></p> <p>Large hedge fund advisers (at least \$1.5 billion in hedge fund assets under management): as soon as practicable, but not later than 72 hours from the occurrence of the relevant event.</p> <p><i>Quarterly:</i></p> <p>Large hedge fund advisers (at least \$1.5 billion in hedge fund assets under management): 60 days after end of quarter.</p> <p>Large liquidity fund advisers (at least \$1 billion in combined money market and liquidity fund assets under management): 15 calendar days after the end of the quarter.</p> <p>All private equity fund advisers (at least \$150 million in private equity fund assets under management): within 60 days of the fiscal quarter end.</p> <p><i>Annual:</i></p> <p>All other advisers: 120 calendar days after the end of the fiscal year</p>
<u>How</u>	IARD (https://crd.finra.org/iad)
<u>Statute & Rules</u>	Advisers Act Rule 204(b)(1) (e-CFR)
<u>FAQs & Guidance</u>	<p>SEC PFRD Home (Information on Electronic Filing, Filing Fees, etc.) (link)</p> <p>SEC Staff Form PF FAQ (link)</p> <p>Form PF: Filing Online Reference Guide (IARD) (link)</p> <p>PFRD System Frequently Asked Questions (IARD) (link)</p>

Form 13F	
<u>Who</u>	Institutional investment managers that exercise investment discretion over \$100 million or more in Section 13(f) securities, ¹ which primarily includes U.S. exchange-traded stocks (e.g., NYSE, AMEX, NASDAQ), shares of closed-end investment companies, and shares of exchange-traded funds (ETFs)
<u>What</u>	Form (https://www.sec.gov/pdf/form13f.pdf)
<u>When</u>	Quarterly – 45 days after the last day of each calendar quarter
<u>How</u>	EDGAR (https://www.edgarfiling.sec.gov)
<u>Statute & Rules</u>	Exchange Act Section 13(f) Exchange Act Rule 13f-1 (e-CFR)
<u>FAQs & Guidance</u>	SEC Division of Investment Management: Frequently Asked Questions About Form PF (https://www.sec.gov/divisions/investment/13ffaq.htm)

¹ See <http://www.sec.gov/divisions/investment/13flists.htm> for the full list.

Form 13H	
<u>Who</u>	Persons, directly or indirectly, who exercise investment discretion and effect transactions in “NMS securities” in an aggregate amount equal to or greater than (i) during a calendar day, either two million shares or shares with a fair market value of \$20 million; or (ii) during a calendar month, either twenty million shares or shares with a fair market value of \$200 million. “NMS securities” generally refers to exchange-listed equity securities and standardized options but does not include exchange-listed debt securities, securities futures, or open-end mutual funds
<u>What</u>	Paper Form (https://www.sec.gov/files/form13h.pdf)
<u>When</u>	Annually – 45 days after the end of each calendar year (note that an Annual Filing is required for any active 13H filer that has not subsequently qualified and filed for Inactive Status or made a Termination Filing) Quarterly – Promptly following the end of a calendar quarter in which previously reported information has changed, typically understood to be due by the tenth day following the end of an applicable calendar quarter.
<u>How</u>	EDGAR (https://www.edgarfiling.sec.gov)
<u>Statute & Rules</u>	Exchange Act Rule 13h-1 (e-CFR) Regulation NMS, Rule 600(b)(46) (e-CFR)
<u>FAQs & Guidance</u>	SEC Division of Trading and Markets, Responses to Frequently Asked Questions Concerning Large Trader Reporting (https://www.sec.gov/divisions/marketreg/large-trader-faqs.htm)

Schedule 13D & 13G

<u>Who</u>	<p>Schedule 13D: A person or group of persons acquires beneficial ownership of more than 5% of a voting class of a company's equity securities registered under Section 12 of the Securities Exchange Act of 1934</p> <p>Schedule 13G: The following persons may file a Schedule 13G in lieu of a Schedule 13D:</p> <p>Rule 13d-1(b) Reporter: Certain listed institutional investors² who acquired in the ordinary course of business and not with the purpose or with the effect of changing or influencing the control of the issuer;</p> <p>Rule 13d-1(c) Reporter: A person who holds less than 20% of the class and who has not acquired the securities with the purpose, or with the effect, of changing or influencing the control of the issuer (excluding 13d-1(b) Reporters);</p> <p>Rule 13d-1(d) Reporter: A person who acquires the securities in a transaction that satisfies one of the exceptions in 13(d)(6)³ or who acquired prior to Dec. 22, 1970</p>
<u>What</u>	<p>Paper Form</p> <p>Schedule 13D (e-CFR)</p> <p>Schedule 13G (e-CFR)</p>
<u>When</u>	<p>Schedule 13D: Within 10 days after the acquisition</p> <p>Schedule 13G:</p> <p>Rule 13d-1(b) Reporter: Within 45 days after the end of the calendar year and within 10 days after the end of the first month in which the person's beneficial ownership exceeds 10% of the class of equity securities, computed as of the last day of the month</p> <p>Rule 13d-1(c) Reporter: Within 10 days after acquiring beneficial ownership</p> <p>Rule 13d-1(d) Reporter: Within 45 days after the end of the calendar year</p>
<u>How</u>	<p>EDGAR (https://www.edgarfiling.sec.gov)</p>

² The enumerated persons are: (i) registered broker-dealers, (ii) banks, (iii) insurance companies, (iv) registered investment companies, (v) SEC- or state-registered investment advisers, (vi) certain employee benefit plans, (vii) holding companies or control persons where less than 1% of securities of the subject class are derived from direct holdings and subsidiaries or affiliates not specified in (i) through (vi), (viii) saving associations, (ix) certain church plans, (x) a non-U.S. institution that is functionally equivalent to (i) through (ix), and (xi) a group of persons, each of which is listed in (i) through (x).

³ The exceptions are: (A) any acquisition or offer to acquire securities made or proposed to be made by means of a registration statement under the Securities Act of 1933; and (B) any acquisition of the beneficial ownership of a security which, together with all other acquisitions by the same person of securities of the same class during the preceding twelve months, does not exceed 2% of that class.

Schedule 13D & 13G

<u>Statute & Rules</u>	Exchange Act Section 13(d) & 13(g) Regulation 13D-G: Rule 13d-1 (e-CFR), 13d-2 (e-CFR), 13d-3 (e-CFR), 13d-4 (e-CFR), 13d-5 (e-CFR), 13d-6 (e-CFR), 13d-7 (e-CFR), 13d-101 (e-CFR), 13d-102 (e-CFR)
<u>FAQs & Guidance</u>	SEC Division of Corporate Finance, Exchange Act Sections 13(d) and 13(g) and Regulation 13D-G Beneficial Ownership Reporting (https://www.sec.gov/divisions/corpfin/guidance/reg13d-interp.htm)

Form D	
<u>Who</u>	Each issuer of securities that sells its securities in reliance on an exemption provided in Regulation D or Section 4(a)(5) of the Securities Act of 1933
<u>What</u>	Paper Form (link)
<u>When</u>	New notice for each new offering of securities no later than 15 calendar days after the “date of first sale” Annual amendment on or before the first anniversary of the most recent notice if the offering is continuing at that time
<u>How</u>	EDGAR (https://www.edgarfiling.sec.gov)
<u>Statutes & Rules</u>	Section 4(a)(5) of the Securities Act of 1933 Regulation D Rule 503 (e-CFR)
<u>FAQs & Guidance</u>	Small Business Compliance Guide: Form D (link) Guidance on Form D Filing Process (link) Guide to Definition of Terms Used in Form D (link) FAQs (Section 130) (link)

CPO/CTA Exemption Filing	
<u>Who</u>	Any person claiming an exemption or exclusion from CPO registration under CFTC Regulation 4.5, 4.13(a)(1), 4.13(a)(2), 4.13(a)(3), 4.13(a)(5) or an exemption from CTA registration under 4.14(a)(8)
<u>What</u>	No standard form; information and representation required in statement are specified in applicable rules
<u>When</u>	Within 60 days of the calendar year end
<u>How</u>	NFA (https://www.nfa.futures.org/electronic-filing-systems/exemptions.html)
<u>Statutes & Rules</u>	CFTC Regulation 4.5 (e-CFR), 4.13 (e-CFR), 4.14 (e-CFR)
<u>FAQs & Guidance</u>	General Information (CFTC) (link) CFTC Part 4 Easy Reference Guide (NFA Website) (link) Exemption System Easy Reference Guide (NFA Website) (link)

BEA Forms	
Foreign Direct Investment in United States https://www.bea.gov/surveys/fdiusurv	
BE-13	Transactional
BE-605	Quarterly
BE-15	Annual
BE-12	Benchmark (2018)
U.S. Direct Investment Abroad https://www.bea.gov/surveys/diasurv	
BE-577	Quarterly
BE-11	Annual
BE-10	Benchmark (2020)
U.S. International Services Transactions https://apps.bea.gov/ssb/be180/	
Form BE-185	Quarterly
Form BE-180	Benchmark (2020)

Form BE-13

<p><u>Who</u></p>	<p>Required for each U.S. business enterprise when a foreign entity:</p> <p>(i) acquires, directly or indirectly, ownership or control 10% or more of the voting securities of an incorporated U.S. business enterprise, or an equivalent interest of an unincorporated U.S. business enterprise, including a branch; or</p> <p>(ii) establishes a new U.S. legal entity, expands its U.S. operations or acquires a U.S. business enterprise</p> <p><u>General exemption:</u></p> <p>The total cost of the acquisition, establishment or expansion is \$3 million or less</p> <p><u>Private fund exemption:</u></p> <p>(i) The U.S. business enterprise is a private fund;</p> <p>(ii) the private fund does not own, directly or indirectly through another business enterprise, an operating company (a business enterprise that is not a private fund or a holding company) in which the foreign parent owns at least 10% of the voting interest (directly, or indirectly through another U.S. business enterprise); and</p> <p>(iii) if the foreign parent owns the private fund indirectly (through one or more other U.S. business enterprises), there are no U.S. operating companies between the foreign parent and the indirectly owned U.S. private fund</p>
<p><u>What</u></p>	<p>BE-13A (link) BE-13B (link) BE-13D (link) BE-13E – 2019 (link) BE-13 Claim for Exemption (link)</p>
<p><u>When</u></p>	<p>45 days after the acquisition is completed, the new legal entity is established or the expansion is begun</p>
<p><u>How</u></p>	<p>BEA eFile (www.bea.gov/efile)</p>
<p><u>FAQs & Guidance</u></p>	<p>General Information (link) Decision Tree for Which Form to File (link) International Surveys: Foreign Direct Investment in the United States (link) Guide to BEA’s Direct Investment Surveys (link) FAQs (link) Video Tutorial (link)</p>

Form BE-605

<p><u>Who</u></p>	<p>Required for:</p> <p>(i) directly owned U.S. affiliate for which total assets; annual sales or gross operating revenues, excluding sales taxes; or annual net income after provision for U.S. income taxes was greater than \$60 million (positive or negative) at any time during the affiliate’s fiscal reporting year; or</p> <p>(ii) indirectly owned U.S. affiliate that met the \$60 million threshold and had an intercompany debt balance with the affiliated foreign group</p> <p><u>Private fund exemption:</u></p> <p>(i) The U.S. business enterprise is a private fund,</p> <p>(ii) the private fund does not own, directly or indirectly through another business enterprise, an “operating company”—i.e., a business enterprise that is not a private fund or a holding company—in which the foreign parent owns at least 10% of the voting interest, and</p> <p>(iii) if the foreign parent owns the private fund indirectly (through one or more other U.S. business enterprises), there are no U.S. “operating companies” between the foreign parent and the indirectly owned U.S. private fund</p>
<p><u>What</u></p>	<p>Paper form (link)</p>
<p><u>When</u></p>	<p>Quarterly –30 days after the end of the calendar or fiscal quarter or 45 days after final quarter</p>
<p><u>How</u></p>	<p>BEA eFile (www.bea.gov/efile)</p>
<p><u>FAQs & Guidance</u></p>	<p>International Surveys: Foreign Direct Investment in the United States (link)</p> <p>Guide to BEA’s Direct Investment Surveys (link)</p> <p>FAQs (link)</p>

Form BE-15

<p><u>Who</u></p>	<p>Each U.S. business enterprise in which a foreign person or entity owned or controlled, directly or indirectly, 10% or more of the voting securities if an incorporated U.S. business enterprise, or an equivalent interest if an unincorporated U.S. business enterprise, at the end of the business enterprise’s fiscal year that ended in prior calendar year</p> <p>Entities not contacted by BEA have no reporting responsibilities for the BE-15</p> <p><u>General exemption:</u></p> <p>Total assets, Sales or gross operating revenues, or Net income (loss)—for the U.S. affiliate (not just the foreign parent’s share) exceed \$40 million at the end of, or for, its fiscal year that ended in the prior calendar year</p> <p><u>Private fund exemption:</u></p> <p>(i) The U.S. business enterprise is a private fund,</p> <p>(ii) the private fund does not own, directly or indirectly through another business enterprise, an “operating company”—i.e., a business enterprise that is not a private fund or a holding company—in which the foreign parent owns at least 10% of the voting interest, and</p> <p>(iii) if the foreign parent owns the private fund indirectly (through one or more other U.S. business enterprises), there are no U.S. “operating companies” between the foreign parent and the indirectly owned private fund</p>
<p><u>What</u></p>	<p>BE-15A (link) BE-15B (link) BE-15C (link) BE-15 Claim for Exemption (link)</p>
<p><u>When</u></p>	<p>Annual – May 31, 2024 (est.) (or June 30, 2024 (est.) for reports submitted via eFile)</p>
<p><u>How</u></p>	<p>BEA eFile (www.bea.gov/efile)</p>
<p><u>FAQs & Guidance</u></p>	<p>International Surveys: Foreign Direct Investment in the United States (link) Guide to BEA’s Direct Investment Surveys (link) Decision Tree for Which Form to File (link) FAQs (link)</p>

Form BE-12

<p><u>Who</u></p>	<p>Required for each U.S. business enterprise (including real estate held for non-personal use) in which a foreign person or entity owned or controlled, directly or indirectly, 10% of more of the voting securities if an incorporated U.S. business enterprise, or an equivalent interest if an unincorporated U.S. business enterprise</p> <p><u>Private fund exemption:</u></p> <p>(i) The U.S. business enterprise is a private fund;</p> <p>(ii) the private fund does not own, directly or indirectly through another business enterprise, an “operating company”—i.e., a business enterprise that is not a private fund or a holding company—in which the foreign parent owns at least 10% of the voting interest; and</p> <p>(iii) if the foreign parent owns the private fund indirectly (through one or more other U.S. business enterprises), there are no U.S. “operating companies” between the foreign parent and the indirectly owned private fund</p>
<p><u>What</u></p>	<p>BE-12A (link) BE-12B (link) BE-12C (link) BE-12 Claim for Not Filing (link)</p>
<p><u>When</u></p>	<p>Benchmark – Every 5 years (last 2018)</p>
<p><u>How</u></p>	<p>BEA eFile (www.bea.gov/efile)</p>
<p><u>FAQs & Guidance</u></p>	<p>General Information (link) International Surveys: Foreign Direct Investment in the United States (link) Guide to BEA’s Direct Investment Surveys (link) FAQs (link)</p>

Form BE-577

<p><u>Who</u></p>	<p>Required for:</p> <p>(i) each directly owned foreign affiliate for which total assets; annual sales or gross operating revenues, excluding sales taxes; or annual net income after provision for foreign income taxes was greater than \$60 million (positive or negative) at any time during the affiliate’s fiscal reporting year; and</p> <p>(ii) each indirectly owned foreign affiliate that met the \$60 million threshold and had an intercompany receivable or payable balance with the U.S. Reporter that exceeded \$1 million</p> <p><u>Private fund exemption:</u></p> <p>(i) The affiliate is a private fund</p> <p>(ii) The private fund affiliate does not own, directly or indirectly through another business enterprise, an “operating company”—i.e., a business enterprise that is not a private fund or a holding company—in which the consolidated U.S. Reporter owns at least 10% of the voting interest</p> <p>(iii) If the U.S. Reporter owns the private fund indirectly (through one or more other business enterprises), there are no “operating companies” between the consolidated U.S. Reporter and the indirectly owned private fund foreign affiliate</p>
<p><u>What</u></p>	<p>Paper Form (link)</p>
<p><u>When</u></p>	<p>Quarterly – 30 days after the end of the calendar or fiscal quarter or 45 days for final quarter</p>
<p><u>How</u></p>	<p>BEA eFile (www.bea.gov/efile)</p>
<p><u>FAQs & Guidance</u></p>	<p>International Surveys: U.S. Direct Investment Abroad (link)</p> <p>Guide to BEA’s Direct Investment Surveys (link)</p> <p>General FAQs (link)</p>

Form BE-11

<u>Who</u>	<p>Required of any U.S. person that had foreign affiliate at the end of the U.S. person's 2020 fiscal year that is not exempt</p> <p>A foreign affiliate is exempt from being reported if none of the following items exceeds \$60 million (positive or negative): (i) total assets, (ii) sales or gross operating revenues excluding sales taxes, or (iii) net income (loss) after private for foreign income taxes</p> <p><u>Private fund exemption:</u></p> <p>A foreign affiliate can also be exempt if</p> <p>(i) the foreign affiliate is a private fund,</p> <p>(ii) the private fund foreign affiliate does not own, directly or indirectly through another business enterprise, an "operating company" in which the consolidated U.S. reported owns at least 10 percent of the voting interest, and</p> <p>(iii) if the U.S. reporter owns the private fund indirectly there are no "operating companies" between the consolidated U.S. reporter and the indirectly-owned foreign private fund</p>
<u>What</u>	<p>BE-11B (prior link)</p> <p>BE-11C (prior link)</p> <p>BE-11D (prior link)</p> <p>BE-11 Claim for Not Filing (prior link)</p>
<u>When</u>	<p>Annual – May 31, 2024 (est.) (or June 30, 2024 (est.) for reports submitted via eFile)</p>
<u>How</u>	<p>BEA eFile (www.bea.gov/efile)</p>
<u>FAQs & Guidance</u>	<p>International Surveys: U.S. Direct Investment Abroad (link)</p> <p>Guide to BEA's Direct Investment Surveys (link)</p> <p>General FAQs (link)</p> <p>BE-11 Instruction Booklet (link)</p>

Form BE-10

<u>Who</u>	<p>Required for a fully consolidated U.S. domestic business that has one or more foreign affiliates and for the foreign affiliates of the U.S. business</p> <p><u>Private fund exemption:</u></p> <p>(i) The affiliate is a private fund;</p> <p>(ii) The private fund affiliate does not own, directly or indirectly through another business enterprise, an “operating company”—i.e., a business enterprise that is not a private fund or a holding company—in which the consolidated U.S. Reporter owns at least 10% of the voting interest;</p> <p>(iii) If the U.S. Reporter owns the private fund indirectly (through one or more other business enterprises), there are no “operating companies” between the consolidated U.S. Reporter and the indirectly owned private fund foreign affiliate</p>
<u>What</u>	<p>BE-10A (link unavailable) BE-10B (link unavailable) BE-10C (link unavailable) BE-10D (link unavailable) BE-10 Claim for Not Filing (link unavailable)</p>
<u>When</u>	<p>Benchmark – Every 5 years (last 2020)</p>
<u>How</u>	<p>BEA eFile (www.bea.gov/efile)</p>
<u>FAQs & Guidance</u>	<p>International Surveys: U.S. Direct Investment Abroad (link) General Information (link) Guide to BEA’s Direct Investment Surveys (link) General FAQs (link) Form BE-10 FAQs (link)</p>

Form BE-185

<u>Who</u>	Each U.S. person who had sales of covered financial services to foreign persons that exceeded \$20 million during the previous fiscal year or are expected to exceed that amount during the current fiscal year; or had purchases of covered financial services from foreign persons that exceeded \$15 million during the previous fiscal year or are expected to exceed that amount during the current fiscal year
<u>What</u>	Paper Form (link)
<u>When</u>	Quarterly – Within 45 days of the close of each fiscal quarter (or within 90 days of closing the final quarter of your fiscal year)
<u>How</u>	BEA eFile (www.bea.gov/efile)
<u>FAQs & Guidance</u>	General Information (link) FAQs (link)

Form BE-180

<u>Who</u>	Each U.S. person that is a financial services provider or intermediary, or whose consolidated U.S. enterprise includes a separately organized subsidiary, or part, that is a financial services provider or intermediary, and that had transactions (either sales or purchases) directly with foreign persons in financial services
<u>What</u>	Paper Form (link)
<u>When</u>	Benchmark – Every 5 years (last 2020)
<u>How</u>	BEA eFile (www.bea.gov/efile)
<u>FAQs & Guidance</u>	General Information (link) FAQs (link)

TIC B Monthly Forms

<u>Who</u>	<p>Financial institutions if \$50 million or more across all geographic areas or \$25 million or more in an individual country:</p> <p>Form BC: Reporter’s own dollar claims on foreign residents;</p> <p>Form BL-1: Reporter’s own dollar liabilities to foreign residents; and</p> <p>Form BL-2: Reporter’s U.S. customers’ dollar liabilities to foreign residents</p>
<u>What</u>	<p>Form BC: Report on U.S. Dollar Claims of Financial Institutions on Foreign Residents (link)</p> <p>Form BL-1: Report on U.S. Dollar Liabilities of Financial Institutions to Foreign-Residents (link)</p> <p>Form BL-2: Report of Customers’ U.S. Dollar Liabilities to Foreign Residents (link)</p>
<u>When</u>	<p>Monthly – 15 calendar days following the last day of the month</p>
<u>How</u>	<p>Federal Reserve System’s Reporting Central (link)</p>
<u>FAQs & Guidance</u>	<p>TIC Forms & Instructions (link)</p> <p>B Forms Resource Center (link)</p> <p>B Forms Instructions (link)</p> <p>TIC Glossary (link)</p> <p>Reporting Central Resource Center (link)</p> <p>Reporting Central External User Guide (link)</p> <p>Reporting Central FAQ (link)</p>

TIC B Quarterly Forms

<u>Who</u>	<p>Financial institutions if \$50 million or more across all geographic areas or \$25 million or more in an individual country:</p> <p>Form BQ-1: Reporter’s U.S. customers’ dollar claims on foreign residents;</p> <p>Form BQ-2 (Part 1): Reporter’s foreign currency liabilities and claims and its domestic customers’ foreign currency claims with foreign residents;</p> <p>Form BQ-2 (Part 2): Total reporter’s domestic customers’ foreign currency liabilities to foreign residents; and</p> <p>Form BQ-3: Financial institutions if \$4 billion or more across all geographic areas of total U.S. dollar & foreign currency-denominated liabilities to foreign residents</p>
<u>What</u>	<p>Form BQ-1: Report on Customers’ U.S. Dollar Claims on Foreign Residents (link)</p> <p>Form BQ-2: Report on Foreign Currency Liabilities and Claims of Financial Institutions and of their Domestic Customers’ Foreign Currency Claims with Foreign Residents and Report on Customers’ Foreign Currency Liabilities to Foreign Residents (May 2020 or earlier: link; Post-May 2020: link)</p> <p>Form BQ-3: Report on Maturities of Selected Liabilities and Claims of Financial Institutions with Foreign Residents (link)</p>
<u>When</u>	<p>Quarterly – 20 calendar days following the last day of March, June, September and December</p>
<u>How</u>	<p>Federal Reserve System’s Reporting Central (link)</p>
<u>FAQs & Guidance</u>	<p>TIC Forms & Instructions (link)</p> <p>B Forms Resource Center (link)</p> <p>B Forms Instructions (link)</p> <p>TIC Glossary (link)</p> <p>Reporting Central Resource Center (link)</p> <p>Reporting Central External User Guide (link)</p> <p>Reporting Central FAQ (link)</p>

TIC Form D	
<u>Who</u>	All entities resident in the United States that have derivatives contracts if: (i) the total notional value of worldwide holdings of derivatives (including contracts with U.S. and foreign residents, measured on a consolidated-worldwide accounting basis) for the reporter’s own account and the accounts of the reporter’s customers exceeds \$400 billion, or (ii) the amount reported by the reporter for Grand Total Net Settlements (Part 1, Column 3, Row 7) exceeds \$400 million (either a positive or negative value)
<u>What</u>	Report of Holdings of, and Transactions in, Financial Derivatives Contracts with Foreign Residents (link)
<u>When</u>	Quarterly – 15th calendar day following the last day of March, June, September and December
<u>How</u>	Federal Reserve System’s Reporting Central (link)
<u>FAQs & Guidance</u>	TIC Forms & Instructions (link) Form D Resource Center (link) Form D Instructions (link) TIC Glossary (link) Reporting Central Resource Center (link) Reporting Central External User Guide (link) Reporting Central FAQ (link)

TIC Form S	
<u>Who</u>	United States resident entities who, during the reporting month, conduct transactions (e.g., purchases, sales, redemptions and new issues) in U.S. long-term securities directly from or to foreign residents, and/or conduct transactions in foreign long-term securities directly from or to foreign residents, or have foreign-resident agents conduct transactions in these securities on their own behalf, or on behalf of customers if the total reportable transactions in purchases or sales of long-term securities amount to \$350 million or more during the reporting month ⁴
<u>What</u>	Purchases and Sales of Long-Term Securities by Foreign Residents (link)
<u>When</u>	Monthly – 15th calendar day following the last day of the month
<u>How</u>	Federal Reserve System’s Reporting Central (link)
<u>FAQs & Guidance</u>	<p>TIC Forms & Instructions (link)</p> <p>S-Form Instructions (link)</p> <p>TIC Glossary (link)</p> <p>Reporting Central Resource Center (link)</p> <p>Reporting Central External User Guide (link)</p> <p>Reporting Central FAQ (link)</p>

⁴ Note: If the level of transactions meets or exceeds the exemption level in any month, reporting is required for the remainder of the calendar year regardless of the level of transactions in subsequent months; and for both purchases and sales even if only one meets or exceeds the exemption level.

TIC Form SLT	
<u>Who</u>	All U.S. persons who are U.S.-resident custodians, U.S.-resident issuers and U.S.-resident end-investors (including private fund managers) who have a consolidated total of all reportable long-term U.S. and foreign securities of a total fair value equal to or more than \$1 billion on the last business day of the reporting month ⁵
<u>What</u>	Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (link)
<u>When</u>	Monthly – 23rd calendar day of the month following the report as-of date
<u>How</u>	Federal Reserve System’s Reporting Central (link)
<u>FAQs & Guidance</u>	<p>TIC Forms & Instructions (link)</p> <p>Form SLT Resource Center (link)</p> <p>Form SLT Instructions (link)</p> <p>TIC Glossary (link)</p> <p>Reporting Central Resource Center (link)</p> <p>Reporting Central External User Guide (link)</p> <p>Reporting Central FAQ (link)</p>

⁵ Note: The reporting entity also must submit a report for each remaining month in that calendar year, regardless of the consolidated total of reportable securities held in any subsequent month.

TIC Form SHC & SHCA

<p><u>Who</u></p>	<p>Form SHC: All U.S. resident custodians and end-investors if either:</p> <p>(i) the total fair value of foreign securities whose safekeeping they manage for themselves and for other U.S. residents or whose safekeeping the reporter has entrusted directly to foreign-resident custodians or U.S. or foreign resident central securities depositories is US\$ 200 million or more; or</p> <p>(ii) if the total fair value of the foreign securities entrusted to that U.S.-resident custodian by the U.S. parts of the reporter’s organization and its U.S.-resident clients whom the reporter represents as end-investor—aggregated over all accounts—is US\$ 200 million or more as of December 31st</p> <p>Form SHCA: Only required to file if contacted by the Federal Reserve Bank of New York</p>
<p><u>What</u></p>	<p>Form SHCA: Report of U.S. Ownership of Foreign Securities (Annual) (Form and Instructions link)</p> <p>Form SHC: Report of U.S. Ownership of Foreign Securities (5-year Benchmark) (Expired Form link)</p>
<p><u>When</u></p>	<p>Form SHC: 5-year Benchmark (Last in 2017, next in 2022)</p> <p>Form SHCA: Annual – First Friday of March</p>
<p><u>How</u></p>	<p>Federal Reserve System’s Reporting Central (link)</p>
<p><u>FAQs & Guidance</u></p>	<p>TIC Forms & Instructions (link)</p> <p>Forms SHL/SHLA & SHC/SHCA Resource Center (link)</p> <p>TIC Glossary (link)</p> <p>Reporting Central Resource Center (link)</p> <p>Reporting Central External User Guide (link)</p> <p>Reporting Central FAQ (link)</p>

TIC Form SHL & SHLA

<u>Who</u>	<p>Form SHL: All U.S.-resident entities unless the total fair (market) value of the reportable U.S. securities owned by foreign residents is less than \$100 million as of the close of business on June 30th of the prior calendar year</p> <p>Form SHLA: Only required to file if contacted by the Federal Reserve Bank of New York</p>
<u>What</u>	<p>Form SHL: Foreign-Residents' Holdings of U.S. Securities (5-Year Benchmark) (Form and Instructions link)</p> <p>Form SHLA: Foreign-Residents' Holdings of U.S. Securities (Annual) (Expired Form link)</p>
<u>When</u>	<p>Form SHL: 5-Year Benchmark – Last 2019, next 2024</p> <p>Form SHLA: Annual – Last business day of August</p>
<u>How</u>	<p>Federal Reserve System's Reporting Central (link)</p>
<u>FAQs & Guidance</u>	<p>TIC Forms & Instructions (link)</p> <p>Forms SHL/SHLA & SHC/SHCA Resource Center (link)</p> <p>TIC Glossary (link)</p> <p>Reporting Central Resource Center (link)</p> <p>Reporting Central External User Guide (link)</p> <p>Reporting Central FAQ (link)</p>

Funds - United States



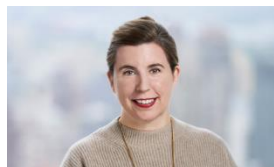
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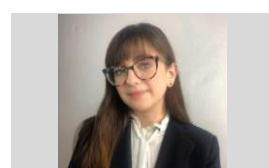
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