

Annual Filing, Notice and Reporting Requirements for Private Fund Sponsors

February 12, 2026

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 to file, 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?

Below is a summary of regulatory developments.

Form PF

Form PF is the confidential reporting form for certain Securities and Exchange Commission (the “SEC”)-registered investment advisers to private funds, including

those that also are registered with the Commodity Futures Trading Commission (the “CFTC”) as commodity pool operators or commodity trading advisers.

On February 8, 2024, the SEC, in coordination with the CFTC, adopted additional amendments to Form PF, largely as proposed (the “Joint PF Amendments”). The original compliance date for the Joint PF Amendments was March 12, 2025. On January 29, 2025, the SEC and CFTC extended the compliance date to June 12, 2025.

Subsequently, on June 11, 2025, the SEC and CFTC further extended the compliance date to October 1, 2025. On September 17, 2025, the SEC and CFTC again extended the compliance date to October 1, 2026. Accordingly, Form PF filers generally should continue to file the current version of Form PF until October 1, 2026 (including any required amendments/corrections and periodic updates).

Separately, on March 18, 2025, the SEC and CFTC adopted additional technical amendments to Form PF to correct certain errors and cross-references and to address certain items that were inadvertently omitted from a prior published version, which became effective April 11, 2025. The SEC staff has also updated its Form PF FAQs (including guidance on the use of a draft amended-form XML schema made available in January 2025 for testing purposes).

EDGAR Next

On September 27, 2024, the SEC adopted rule and form amendments to modernize access to, and management of, accounts on the Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system, referred to as “EDGAR Next.” These amendments became effective on March 24, 2025, with a compliance date of September 15, 2025. Through EDGAR Next, the SEC aims to enhance the security of EDGAR access, provide filers with greater control over who can act on their behalf, and update the system to reflect current technological and compliance expectations.

EDGAR Next has meaningful implications for private investment fund advisers and their personnel. At the fund entity level, the new requirements change how advisers obtain and manage EDGAR access through Form ID, make Form D notice filings and submit Section 13 beneficial ownership reports with respect to public company holdings. At the fund principal level, EDGAR Next affects how senior professionals, particularly those who serve as outside directors of public companies, access EDGAR and submit Section 16 beneficial ownership filings. As a result, investment advisers will need to take a more active role in overseeing EDGAR access and coordinating with counsel and other service providers to ensure compliance under the new system.

For additional details, see our separate [Debevoise Update](#) on this topic.

CFTC Restores the “QEP Exemption” from CPO/CTA Registration

On December 19, 2025, the Market Participants Division (the “MPD”) of the CFTC issued No-Action Letter 25-50, which effectively restores the qualified eligible person (“QEP”) exemption from registration as a commodity pool operator (“CPO”) and, where applicable, a commodity trading advisor (“CTA”), for certain private fund managers registered with the SEC.

The QEP exemption, originally codified in CFTC Rule 4.13(a)(4) and repealed in 2012, historically provided broad relief from CPO registration for SEC-registered investment advisers that operated private funds trading commodity interests, so long as participation in those funds was limited to investors meeting the definition of a QEP.

Under the no-action position, the MPD has stated that it will not recommend that the CFTC initiate an enforcement action against a CPO or CTA where the person (1) is otherwise required to register as a CPO or CTA or is relying on an existing exemption, (2) is registered with the SEC as an investment adviser; (3) offers interests in the relevant commodity pool pursuant to an exemption from registration under the Securities Act of 1933 and without public marketing in the United States (except as permitted under Rule 506(c) of Regulation D); (4) reasonably believes that each pool participant is a QEP; (5) files a Form PF with respect to the covered pool(s) and provides a copy to the CFTC; and (6) complies with the notice filing, recordkeeping, and disclosure requirements of CFTC Regulations 4.13(b) and 4.13(c).

The no-action relief is interim in nature, opening the door for the CFTC to consider formal rulemaking to permanently reinstate the QEP exemption.

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Please do not hesitate to contact us with any questions.

Regulatory Filings Calendar

Assuming Dec. 31, 2025 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 and beneficial ownership reporting obligations under the Corporate Transparency Act, may not be listed below.

Date	Form	Short Description	Link
1/15/2026	TIC B Forms	Monthly Form Deadline	More Info
	TIC Form D	4Q Quarterly Form Deadline	More Info
1/20/2026	TIC B Forms	4Q Quarterly Form Deadline	More Info
1/23/2026	TIC Form SLT	Monthly Form Deadline	More Info
2/14/2026	BE-577	4Q Filing Deadline	More Info
	BE-605	4Q Filing Deadline	More Info
	BE-185	4Q Filing Deadline	More Info
2/15/2026	TIC B Forms	Monthly Form Deadline	More Info
2/17/2026	Form 13F	4Q Filing Deadline	More Info
	Form 13H	Annual Filing Deadline	More Info
	Schedule 13D & 13G	Quarterly Filing Deadline for 13d-1(b), 13d-1(c) & 13d-1(d) Reporters	More Info
2/23/2026	TIC Form SLT	Monthly Form Deadline	More Info
3/1/2026	Form PF	Large Hedge Fund Adviser Quarterly Deadline Private Equity Fund Adviser Quarterly Deadline	More Info
3/2/2026	CPO/CTA Exemption	Annual affirmation of a claim for exemption or exclusion from CPO registration under CFTC Regulations 4.5, 4.13(a)(1), 4.13(a)(2), 4.13(a)(3) and 4.13(a)(5) or an exemption from CTA registration under CFTC Regulation 4.14(a)(8)	More Info

Date	Form	Short Description	Link
3/6/2026	TIC Form SHC & SHCA	Annual Filing Deadline	More Info
3/15/2026	TIC B Forms	Monthly Form Deadline	More Info
3/23/2026	TIC Form SLT	Monthly Form Deadline	More Info
3/31/2026	Form ADV	Annual Amendment	More Info
4/15/2026	TIC B Forms	Monthly Form Deadline	More Info
	TIC Form D	1Q Quarterly Form Deadline	More Info
4/20/2026	TIC B Forms	1Q Quarterly Form Deadline	More Info
4/23/2026	TIC Form SLT	Monthly Form Deadline	More Info
4/30/2026	Form PF	Filing Deadline for Annual Filers	More Info
	BE-577	1Q Filing Deadline	More Info
	BE-605	1Q Filing Deadline	More Info
5/15/2026	Form 13F	1Q Filing Deadline	More Info
	Schedule 13D & 13G	Quarterly Filing Deadline for 13d-1(b), 13d-1(c) and 13d-1(d) Reporters	More Info
	TIC B Forms	Monthly Form Deadline	More Info
	BE-185	1Q Filing Deadline	More Info
5/23/2026	TIC Form SLT	Monthly Form Deadline	More Info
5/30/2026	Form PF	Large Hedge Fund Adviser Quarterly Deadline Private Equity Fund Adviser Quarterly Deadline	More Info
6/15/2026	TIC B Forms	Monthly Form Deadline	More Info
6/23/2026	TIC Form SLT	Monthly Form Deadline	More Info
6/30/2026 (est.)	BE-15	Annual Filing Deadline	More Info
	BE-11	Annual Filing Deadline	More Info

Date	Form	Short Description	Link
7/15/2026	TIC B Forms	Monthly Form Deadline	More Info
	TIC Form D	2Q Quarterly Form Deadline	More Info
7/20/2026	TIC B Forms	2Q Quarterly Form Deadline	More Info
7/23/2026	TIC Form SLT	Monthly Form Deadline	More Info
7/30/2026	BE-577	2Q Filing Deadline	More Info
	BE-605	2Q Filing Deadline	More Info
7/31/2026	BE-180	Benchmark Filing Deadline	More Info
8/14/2026	Form 13F	2Q Filing Deadline	More Info
	Schedule 132D & 13G	Quarterly Filing Deadline for 13d-1(b), 13d-1(c) & 13d-1(d) Reporters	More Info
8/15/2026	BE-185	2Q Filing Deadline	More Info
	TIC B Forms	Monthly Form Deadline	More Info
8/23/2026	TIC Form SLT	Monthly Form Deadline	More Info
8/29/2026	Form PF	Large Hedge Fund Adviser Quarterly Deadline	More Info
		Private Equity Fund Adviser Quarterly Deadline	
8/31/2026	Form SHL & SHLA	Annual Filing Deadline	More Info
	Form N-PX	Annual Filing Deadline	More Info
9/15/2026	TIC B Forms	Monthly Form Deadline	More Info
9/23/2026	TIC Form SLT	Monthly Form Deadline	More Info
10/15/2026	TIC B Forms	Monthly Form Deadline	More Info
	TIC Form D	3Q Quarterly Form Deadline	More Info
10/20/2026	TIC B Forms	3Q Quarterly Form Deadline	More Info
10/23/2026	TIC Form SLT	Monthly Form Deadline	More Info

Date	Form	Short Description	Link
10/30/2026	BE-577	3Q Filing Deadline	More Info
	BE-605	3Q Filing Deadline	More Info
11/14/2026	BE-185	3Q Filing Deadline	More Info
11/15/2026	TIC B Forms	Monthly Form Deadline	More Info
11/16/2026	Form 13F	3Q Filing Deadline	More Info
	Schedule 13D & 13G	Quarterly Filing Deadline for 13d-1(b), 13d-1(c) & 13d-1(d) Reporters	More Info
11/23/2026	TIC Form SLT	Monthly Form Deadline	More Info
11/29/2026	Form PF	Large Hedge Fund Adviser Quarterly Deadline	More Info
		Private Equity Fund Adviser Quarterly Deadline	
12/15/2026	TIC B Forms	Monthly Form Deadline	More Info
12/23/2026	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>	<i>Annually:</i> 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 Setup (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) the manager 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>	17 CFR § 274.129 (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>	Many privately held companies created under the law of a foreign country and registered to do business in a U.S. state by the filing of a document with a secretary of state or similar office
<u>What</u>	Beneficial Ownership Information Report (“BOIR”) (disclosing certain personal information about beneficial owners, senior officers and other control persons)
<u>When</u>	Any entity that becomes a reporting company must file a BOIR within 30 calendar days of its registration to do business (or, in the case of an entity that becomes a reporting company because it no longer meets the criteria for an exemption, within 30 days after the date it no longer meets such criteria). Reporting companies must report any changes to previously submitted information within 30 days.
<u>How</u>	BOI E-Filing (link)
<u>Statute & Rules</u>	31 U.S.C. § 5336 (link); 31 CFR 1010.380 (link)
<u>FAQs & Guidance</u>	FinCEN FAQ: Beneficial Ownership Information Reporting (link); FinCEN Small Entity Compliance Guide (link); BOI E-Filing Instructions and Quick Reference Guide (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>Annually:</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>Further Extension of Form PF Amendments Compliance Date (link)</p> <p>Extension of Form PF Amendments Compliance Date (link)</p> <p>SEC Staff Form PF FAQ (link)</p> <p>SEC PFRD Home (Information on Electronic Filing, Filing Fees, etc.) (link)</p>

Form PF

Form PF: Filing Online Reference Guide (IARD) ([link](#))

PFRD System Frequently Asked Questions (IARD) ([link](#))

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>	<i>Quarterly:</i> 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 13F (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 20 million shares or shares with a fair market value of \$200 million. “NMS securities” generally refer to exchange-listed equity securities and standardized options but do 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>	<i>Annually:</i> 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) <i>Quarterly:</i> 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)(64) (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); and</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: Initial filing due within five business days after (i) acquiring of more than 5% beneficial ownership or (ii) losing eligibility to file on Schedule 13G. Amendments due within two business days of a material change in the facts set forth in Schedule 13D.</p> <p>Schedule 13G:</p> <p>Rule 13d-1(b) Reporter: Initial filing due within 45 days after the calendar quarter-end in which beneficial ownership exceeds 5% or within five business days after the month-end in which the person's beneficial ownership exceeds 10% of the class of equity securities. Amendments due within 45 days after the calendar quarter-end in which a material change occurred or five business days after the month-end in which the person's beneficial ownership exceeds 10% or, thereafter, a 5% increase or decrease in beneficial ownership of the class of equity securities.</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 that, 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

Rule 13d-1(c) Reporter: Initial filing due within five business days after beneficial ownership exceeds 5%. Amendments due within 45 days after the calendar quarter-end in which a material change occurred or two business days after the person's beneficial ownership exceeds 10% or, thereafter, a 5% increase or decrease in beneficial ownership of the class of equity securities.

Rule 13d-1(d) Reporter: Initial filing due within 45 days after calendar quarter-end in which beneficial ownership exceeds 5%. Amendments due within 45 days after the calendar quarter-end in which a material change occurred.

<u>How</u>	EDGAR (https://www.edgarfiling.sec.gov)
<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 Corporation 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) and 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 (link)
<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) Exemptions System Easy Reference Guide (NFA Website) (link) CFTC No-Action Letter 25-50 (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 (last 2023, next 2028)

U.S. Direct Investment Abroad <https://www.bea.gov/surveys/diasurv>

[BE-577](#) Quarterly

[BE-11](#) Annual

[BE-10](#) Benchmark (last 2025, next 2030)

U.S. International Services Transactions <https://apps.bea.gov/ssb/be180/>

[Form BE-185](#) Quarterly

[Form BE-180](#) Benchmark (last 2025, next 2030)

Form BE-13

<u>Who</u>	Required for each U.S. business enterprise when a foreign entity:
	(i) acquires, directly or indirectly, ownership or control of 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
	(ii) establishes a new U.S. legal entity, expands its U.S. operations or acquires a U.S. business enterprise.

General exemption:

The total cost of the acquisition, establishment or expansion is \$3 million or less.

Private fund exemption:

(i) The U.S. business enterprise is a private fund;

(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

(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.

<u>What</u>	BE-13A (link) BE-13B (link) BE-13D (link) BE-13E – 2024 FYE Cost Update (link – not yet updated for 2025) BE-13 Claim for Exemption (link)
<u>When</u>	45 days after the acquisition is completed, the new legal entity is established or the expansion is begun
<u>How</u>	BEA eFile (www.bea.gov/efile)
<u>FAQs & Guidance</u>	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)

Form BE-605

<u>Who</u>	Required for: (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 (ii) indirectly owned U.S. affiliate that met the \$60 million threshold and had an intercompany debt balance with the affiliated foreign group. <u>Private fund exemption:</u> (i) The U.S. business enterprise is a private fund; (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 (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.
<u>What</u>	Paper form (link)
<u>When</u>	<i>Quarterly:</i> 30 days after the end of the calendar or fiscal quarter or 45 days after final quarter
<u>How</u>	BEA eFile (www.bea.gov/efile)
<u>FAQs & Guidance</u>	International Surveys: Foreign Direct Investment in the United States (link) Guide to BEA's Direct Investment Surveys (link) FAQs (link)

Form BE-15

<u>Who</u>	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 the prior calendar year Entities not contacted by BEA have no reporting responsibilities for the BE-15. <u>General exemption:</u> 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. <u>Private fund exemption:</u> (i) The U.S. business enterprise is a private fund; (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 (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.
<u>What</u>	BE-15A (link) BE-15B (link) BE-15C (link) BE-15 Claim for Exemption (link)
<u>When</u>	<i>Annually:</i> May 31, 2026 (or June 30, 2026 for reports submitted via eFile)
<u>How</u>	BEA eFile (www.bea.gov/efile)
<u>FAQs & Guidance</u>	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)

Form BE-12

<u>Who</u>	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% or more of the voting securities if an incorporated U.S. business enterprise, or an equivalent interest if an unincorporated U.S. business enterprise <u>Private fund exemption:</u> (i) The U.S. business enterprise is a private fund; (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 (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.
<u>What</u>	BE-12A (link) BE-12B (link) BE-12C (link) BE-12 Claim for Not Filing (link)
<u>When</u>	Benchmark: Every five years (last 2023, next 2028)
<u>How</u>	BEA eFile (www.bea.gov/efile)
<u>FAQs & Guidance</u>	General Information (link) International Surveys: Foreign Direct Investment in the United States (link) Guide to BEA’s Direct Investment Surveys (link) FAQs (link)

Form BE-577

Who

Required for:

- (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
- (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.

Private fund exemption:

- (i) The affiliate is a private fund;
- (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; and
- (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.

What

Paper Form ([link](#))

When

Quarterly:

30 days after the end of the calendar or fiscal quarter or 45 days for final quarter

How

BEA eFile (www.bea.gov/efile)

FAQs & Guidance

International Surveys: U.S. Direct Investment Abroad ([link](#))
Guide to BEA's Direct Investment Surveys ([link](#))
General FAQs ([link](#))

Form BE-11

<u>Who</u>	Required of any U.S. person that had a foreign affiliate at the end of the U.S. person's 2020 fiscal year that is not exempt. 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. <u>Private fund exemption:</u> A foreign affiliate can also be exempt if: (i) the foreign affiliate is a private fund; (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. Reporter owns at least 10% of the voting interest; and (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.
<u>What*</u>	BE-11A (link) BE-11B (link) BE-11C (link) BE-11D (link) BE-11 Claim for Not Filing (link) <i>*Links provided for most recently available BE-11 forms, which have not yet been updated for 2025.</i>
<u>When</u>	Annually: May 31, 2026
<u>How</u>	BEA eFile (www.bea.gov/efile)
<u>FAQs & Guidance</u>	International Surveys: U.S. Direct Investment Abroad (link) Guide to BEA's Direct Investment Surveys (link) General FAQs (link) BE-11 Instruction Booklet (link)

Form BE-10

<u>Who</u>	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 <u>Private fund exemption:</u> (i) The affiliate is a private fund; (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; or (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.
<u>What</u>	BE-10A (link) BE-10B (link) BE-10C (link) BE-10D (link) BE-10 Claim for Not Filing (link)
<u>When</u>	Benchmark: Last 2025, next 2030
<u>How</u>	BEA eFile (www.bea.gov/efile)
<u>FAQs & Guidance</u>	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)

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 who 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 Entities not contacted by BEA have no reporting responsibilities for the BE-185.
<u>What</u>	Paper Form (link)
<u>When</u>	<i>Quarterly:</i> Within 45 days of the close of each fiscal quarter (or within 90 days of closing of 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: Last 2025, next 2030
<u>How</u>	BEA eFile (www.bea.gov/efile)
<u>FAQs & Guidance</u>	General Information and FAQs (link)

TIC B Monthly Forms

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

TIC B Quarterly Forms

<u>Who</u>	Financial institutions, if \$50 million or more across all geographic areas or \$25 million or more in an individual country: Form BQ-1: Reporter's U.S. customers' dollar claims on foreign residents; Form BQ-2 (Part 1): Reporter's foreign currency liabilities and claims and its domestic customers' foreign currency claims with foreign residents; Form BQ-2 (Part 2): Total reporter's domestic customers' foreign currency liabilities to foreign residents; and 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.
<u>What</u>	Form BQ-1: Report of Customers' U.S. Dollar Claims on Foreign Residents (link) Form BQ-2: Report of 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 (for reports November 2022 and thereafter: link) Form BQ-3: Report of Maturities of Selected Liabilities and Claims of Financial Institutions with Foreign Residents (link)
<u>When</u>	<i>Quarterly:</i> 20 calendar days 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) B Forms Resource Center (link) B Forms & Instructions (link) TIC Glossary (link) Reporting Central Resource Center (link) Reporting Central External User Guide (link) Reporting Central FAQ (link)

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>	<i>Quarterly:</i> 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 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 ⁴
<u>What</u>	Aggregate Holdings, Purchases and Sales, and Fair Value Changes of Long-Term Securities by U.S. and Foreign Residents (link)
<u>When</u>	<i>Monthly:</i> 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>	TIC Forms & Instructions (link) Form SLT Resource Center (link) Form SLT Instructions (link) TIC Glossary (link) Reporting Central Resource Center (link) Reporting Central External User Guide (link) Reporting Central FAQ (link)

⁴ 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

<u>Who</u>	Form SHC: All U.S.-resident custodians and end investors, if either: (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 (ii) 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 investors—aggregated over all accounts—is US\$ 200 million or more as of December 31. Form SHCA: Only required to file if contacted by the Federal Reserve Bank of New York
<u>What</u>	Form SHCA: Report of U.S. Ownership of Foreign Securities (Annual) (Form and Instructions link) Form SHC: Report of U.S. Ownership of Foreign Securities (Five-Year Benchmark) (Expired Form link)
<u>When</u>	Form SHC: Five-Year Benchmark (Last in 2022, next in 2027) Form SHCA: <i>Annually</i> : First Friday of March
<u>How</u>	Federal Reserve System's Reporting Central (link)
<u>FAQs & Guidance</u>	TIC Forms & Instructions (link) Forms SHC/SHCA Resource Center (link) TIC Glossary (link) Reporting Central Resource Center (link) Reporting Central External User Guide (link) Reporting Central FAQ (link)

TIC Form SHL & SHLA

<u>Who</u>	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 \$200 million as of the close of business on June 28, 2024 Form SHLA: Only required to file if contacted by the Federal Reserve Bank of New York
<u>What</u>	Form SHL: Foreign-Residents' Holdings of U.S. Securities (Five-Year Benchmark) (Expired Form and Instructions link) Form SHLA: Foreign-Residents' Holdings of U.S. Securities (Annual) (Form link)
<u>When</u>	Form SHL: Five-Year Benchmark – Last 2024, next 2029 Form SHLA: <i>Annually</i> : Last business day of August
<u>How</u>	Federal Reserve System's Reporting Central (link)
<u>FAQs & Guidance</u>	TIC Forms & Instructions (link) Forms SHL/SHLA Resource Center (link) TIC Glossary (link) Reporting Central Resource Center (link) Reporting Central External User Guide (link) Reporting Central FAQ (link)

Funds - United States



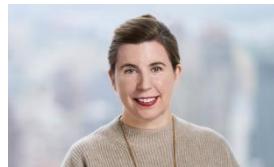
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