

**INSTRUCTIONS FOR THE MONTHLY TREASURY INTERNATIONAL CAPITAL (TIC)
FORM S AND MEMORANDUM**

**PURCHASES AND SALES OF LONG-TERM SECURITIES
BY FOREIGN-RESIDENTS
(TIC FORM S)**

**Mandatory Report
Response Required By Law
(22 U.S.C. 3101 et seq.)**



Department of the Treasury
Federal Reserve Bank of New York
Board of Governors of the Federal Reserve System
Revised June 2014

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I. INTRODUCTION

A. PURPOSE AND NOTICE UNDER PAPERWORK REDUCTION ACT

The purpose of TIC Form S is to gather timely and reliable information from U.S.-resident entities on their monthly purchases and sales of long-term securities in transactions directly with foreign residents. Long-term securities are defined as those without a stated maturity date (such as equities) or with an original term-to-maturity in excess of one year. This information is needed for preparation of the U.S. Balance of Payments Accounts and the U.S. International Investment Position, as well as formulation of U.S. international financial and monetary policies.

No person is required to respond to any U.S. government collection of information unless the form displays a currently valid control number assigned by the Office of Management and Budget (OMB). TIC form S has been reviewed and approved by OMB under control number 1505-0001.

The Treasury Department has estimated the average burden associated with the collection of information on each S form per respondent, but this will vary widely across reporting institutions: an overall average burden of 6.6 hours, based on 11.8 hours for each major respondent and 5.9 hours for each other respondent. These estimates include the time it will take to read the instructions, gather the necessary facts, fill out the forms and keep records. Comments regarding the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Department of the Treasury, Attention: Administrator, International Portfolio Investment Data Reporting Systems, Room 5422 MT, Washington, D.C. 20220, and to the Office of Management and Budget, Attention: Desk Officer for the Department of the Treasury, Office of Information and Regulatory Affairs, Washington, D.C. 20503.

B. AUTHORITY

This report is required by law (22 U.S.C. 286f; 22 U.S.C. 3103; E.O. 10033; 31 C.F.R. 128.1 (a)). Failure to report can result in a civil penalty of not less than \$2,500 and not more than \$25,000.

Willful failure to report can result in criminal prosecution and upon conviction a fine of not more than \$10,000; and if an individual, imprisonment for not more than one year, or both. Any officer, director, employee, or agent of any corporation who knowingly participates in such violation may, upon conviction, be punished by a like fine, imprisonment, or both (22 U.S.C. 3105 (a) and (b); 31 C.F.R. 128.4 (a) and (b)).

C. CONFIDENTIALITY STATEMENT

The TIC Form SLT report is filed with the Federal Reserve banks in their capacity as Treasury fiscal agents. Data reported on this form will be held in confidence by the Department of the Treasury, the Board of Governors of the Federal Reserve System, and the Federal Reserve Banks acting as fiscal agents of the Treasury. The data reported by individual respondents will not be published or otherwise publicly disclosed; information may be given to other Federal agencies, insofar as authorized by applicable law (44 U.S.C. 3501 *et seq.*; 22 U.S.C. 3101 *et seq.*). Aggregate data derived from reports on this form may be published or otherwise publicly disclosed only in a manner, which will not reveal the amounts reported by any individual respondent.

D. RELATIONSHIP TO OTHER STATISTICAL REPORTS

The TIC B forms are filed by all U.S.-resident banks and other depository institutions, securities brokers and dealers, and Bank Holding Companies/Financial Holding Companies (BHC/FHC). (However, the positions of insurance underwriting subsidiaries of BHCs/FHCs are excluded from the TIC B forms and included in the TIC C forms.) On the TIC B forms these entities report their short-term securities or non-securities positions with foreign residents, including foreign affiliates. Also reported on the TIC B forms are certain positions of the customers of TIC B reporters; TIC C reporters who are customers of these institutions should not report these positions to avoid double counting.

1. The TIC C forms are filed by all U.S. entities other than depository institutions, Bank Holding Companies/Financial Holding Companies (BHCs/FHCs), and securities brokers and dealers. (As an exception, the positions of insurance underwriting subsidiaries of BHCs/FHCs are

- excluded from the TIC B reports and reported by the BHCs/FHCs for the underwriting subsidiaries on the TIC C reports.) On the TIC C forms, these entities report positions with unaffiliated foreign resident entities that are either short-term securities or non-securities.
2. The TIC D form is filed by all major U.S.-resident participants in derivatives markets. This form is designed to obtain data on holdings of, and transactions in, financial derivative contracts with foreign residents. Data are collected in aggregate form to facilitate timely reporting.
 3. The TIC SLT form is filed by all U.S. - resident custodians, issuers and end-investors. On the TIC SLT form, these entities report aggregate consolidated holdings of long-term U.S. securities for the accounts of foreign residents, foreign securities for the accounts of U.S. residents (their own or their customers) and all securities issuances by the U.S. -resident units of their entity to foreign residents that are not held by a U.S. resident custodian.
 4. To improve the accuracy of the TIC system and collect information on positions in securities, detailed security-by-security data are collected on a less frequent basis. Two data collection systems are used:
 - a. Foreign Holdings of U.S. Securities, Including Selected Money Market Instruments (Form SHL) - Approximately every five years, all significant U.S.-resident custodians of short-term debt, long-term debt, and equity securities are required to provide detailed security-by-security information on foreign holdings of U.S. securities. Also required to report are significant U.S. issuers of bearer bonds and U.S. issuers of securities that are held by foreigners but not through U.S. custodians. In the years between these benchmark surveys, the largest of these reporters are required to submit this security-by-security information annually (Form SHLA).
 - b. U.S. Ownership of Foreign Securities, Including Selected Money Market Instruments (Form SHC) - Approximately every five years, all significant U.S.-resident custodians of foreign securities and U.S.-resident investors holding securities without using U.S.-resident custodians are required to report detailed security-by-security information on their holdings of foreign securities. In the years between these benchmark surveys, the

largest of these reporters are required to submit this security-by-security information annually (Form SHCA).

5. The Treasury Foreign Currency (TFC) forms are designed to obtain data on the assets, liabilities, and forward positions of large U.S.-resident institutions (both banking and non-banking) in specified foreign currencies.
6. Direct Investment- Data on cross-border Direct Investment are collected by the Bureau of Economic Analysis, U.S. Department of Commerce. The data collections are designed to obtain comprehensive data on the transactions and positions between affiliated U.S. and foreign companies (“multinational companies”), and on the overall operations of multinational companies. To be affiliated, a U.S. company must own or control 10 percent or more of the voting securities of an incorporated foreign business (or an equivalent interest in an unincorporated foreign business), or a foreign company must own or control 10 percent or more of the voting securities of an incorporated U.S. business (or an equivalent interest in an unincorporated U.S. business).

II. GENERAL INSTRUCTIONS

A. WHO MUST REPORT

TIC form S must be filed by 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.

To minimize reporting burden and to allow for situations when an investor does not know the direct counterparty, data are collected from U.S. financial intermediaries. Transactions in which another U.S.-resident entity acts as an intermediary for a foreign resident should not be reported. U.S.-resident entities that provide only custodial or settlement functions are not intermediaries for purposes of this report.

U.S.-resident entities must file the TIC Form S report if reportable transactions meet or exceed the exemption level. Reportable transactions typically arise from the following roles:

- brokers and dealers (including inter-dealer brokers, prime brokers, and operators of electronic exchanges)
- security underwriters
- issuers of securities
- end investors
- fund managers, investment managers/advisors, and sub-advisors (including funds, fund of funds, mutual funds, and pension funds)
- custodians (including central securities depositories)
- paying agents
- electronic trading platforms

Please refer to the section on Reporting Responsibilities for detailed reporting guidance. The following potential reporting entities may be engaged in the roles listed above:

- Banking organizations, including commercial banks, bank holding companies

(including financial holding companies), United States branches and agencies of foreign banks, trust companies, industrial banks, private or unincorporated banks, banking Edge Act and Agreement corporations, New York State Article XII corporations, mutual or stock savings or building and loan associations, cooperative banks, credit unions, homestead associations, and other similar depository institutions

- Nonbank holding companies
- Securities brokers and dealers
- Insurance companies
- Investment managers/advisors, including mutual fund and pension fund investment advisors or managers
- Industrial and commercial enterprises
- Other investors or nonbanking enterprises

B. CONSOLIDATION RULES

For purposes of this report, U.S.-resident entities should consolidate all their subsidiaries, except for foreign-resident offices and subsidiaries, in accordance with U.S. GAAP. U.S.-resident entities, that are not 50 percent or more owned by another U.S.-resident company, including Bank Holding Companies (BHCs) and Financial Holding Companies (FHCs), should include all reportable transactions for U.S.-resident parts of their organization, including U.S.-resident offices and subsidiaries and international banking facilities (IBFs). This includes all U.S.-resident parts except securities brokers and dealers, U.S.-resident depository institutions and U.S.-resident insurance underwriting entities, which should submit separate reports that include their U.S.-resident offices and subsidiaries. For example, a U.S.-resident BHC which owns a depository institution, a securities broker/dealer and an insurance underwriter should submit four separate reports, if each entity independently meets or exceeds the exemption level.

U.S. residents include entities located in the Commonwealth of Puerto Rico and the U.S. territories. Please see Appendix C for the complete definition of United States. It is the

responsibility of the U.S. parent entity to ensure that its report includes transactions conducted by all applicable entities within its organization.

U.S.-resident trusts, Variable Interest Entities (VIEs) and special purpose entities (SPEs) consolidated under U.S. GAAP should be consolidated. Likewise, transactions conducted by U.S.-resident funds for which the reporting entity acts a manager/administrator (such as managers of mutual funds and pension funds) should be included.

U.S. branches and agencies of a foreign bank located in the same state and within the same Federal Reserve District should submit a consolidated report for these offices. U.S. branches and agencies of a foreign bank that are located in either different states or different Federal Reserve Districts, should submit separate reports.

C. EXEMPTION LEVEL AND REPORTING FREQUENCY

The TIC S Form exemption level is applied to the consolidated reportable transactions of the reporting entity using the consolidation rules above. An institution must file the TIC Form S monthly if the total reportable transactions in purchases or sales of long-term securities amount to \$350 million or more during the reporting month. If the level of transactions meet or exceed 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.

D. ACCOUNTING, VALUATION, AND CURRENCY CONVERSION RULES

Unless otherwise indicated TIC reports should be filed in accordance with U.S. generally accepted accounting principles (GAAP).

1. Transfer of Assets

A purchase or sale is the transfer of assets whereby the seller surrenders control over those securities to the buyer for currency. The accounting for transfers of financial assets are set forth by U.S. GAAP (FASB Statement No. 140, *Accounting for Transfers and Servicing of*

Financial Assets and Extinguishments of Liabilities”, (FAS 140)).

2. Report Gross Amounts

Report the gross amount of funds (or assets) transferred to execute the transaction. Thus, purchase amounts reported should reflect the cost of the securities acquired, including brokerage charges, taxes, and any other expenses incurred by the purchaser. Sales amounts reported should reflect the proceeds of the sales less brokerage commissions and other applicable charges.

For example: If a foreign resident located in France purchases a \$500 million U.S. Treasury note from a U.S.-resident broker/dealer, and the total cost to the foreign-resident is \$502 million (\$500 million plus \$2 million for fees), the U.S.-resident broker/dealer should report \$502 million on TIC Form S opposite France in column 1 (Purchases of U.S. Treasury and Financing Bank Bonds and Notes). Conversely, if a foreign resident located in France sells a \$400 million U.S. Treasury note to a U.S.-resident broker/dealer and receives \$398 million from the sale (\$400 million less \$2 million in fees), the U.S.-resident broker/dealer should report \$398 million opposite France on TIC Form S in column 2 (Sales of U.S. Treasury and Financing Bank Bonds and Notes).

3. Use Settlement Date Reporting

Data should be reported using settlement date accounting. Therefore, transactions should only be reported after securities are delivered to the purchaser and payment is received by the seller.

4. Valuation Rules

Amounts reported should reflect the cost at time-of-settlement and should not be revalued to reflect price changes during the month. Payments denominated in foreign currencies should be converted to the U.S. dollar equivalent value using the spot exchange rate at the close of business on the day of settlement. Do not enter decimals or negative positions in any cell.

E. WHAT MUST BE REPORTED

Unless noted below, all transactions undertaken directly with foreign residents involving equity securities and debt securities with *original* maturities exceeding one year should be reported. In addition, long-term securities received or delivered to settle derivatives contracts should be reported as purchases or sales by foreign residents.

Reportable transactions include purchases and sales of newly-issued securities (primary market transactions), purchases and sales of existing securities from other investors (secondary market transactions), and transactions that result from the sinking fund redemption, called, or maturing securities. These and other types of transactions are discussed in detail later in these instructions.

U.S. securities are securities issued by U.S.-resident entities, with the exception of those issued by U.S.-resident international organizations (such as the IMF and the World Bank), which are classified as foreign securities because these institutions legally have extraterritorial status. U.S. securities are defined as above, regardless of the country they are issued in, the currency they are denominated in, the location of the exchange they trade on, or whether they are guaranteed by institutions in other countries. U.S.-resident entities include U.S.-resident branches and subsidiaries of foreign companies.

1. Transactions of the following items/types should **not** be reported
 - a. Short-term securities with **original maturity** of one year or less. Bank holding companies, depository institutions and brokers and dealers report these on the TIC B series forms and all other entities report these on TIC Form CQ-1. In addition, these are also reported on the TIC SHC(A) and TIC SHL(A) forms.
 - b. Certificates of deposit (both negotiable and non-negotiable), deposit notes, bankers' acceptances, and participations in loans, regardless of maturity date. Bank holding companies, depository institutions and brokers and dealers report these on the TIC B-series forms and all other entities report these on TIC form CQ-1. In addition, certificates of deposit, and bankers' acceptances are also reported on the TIC SHC and TIC SHL forms.
 - c. Derivative contracts (including forward contracts to deliver securities). Reportable only on the TIC D form. However, long-term securities received or delivered to settle derivatives

contracts should be reported on TIC Form S as purchases or sales by foreign residents.

- d. Interest payments on securities and dividend distributions
- e. Direct investments. The following transactions known to be direct investment should be excluded:
 - i. Transactions that result in a U.S. resident gaining a direct or indirect voting interest of 10% or more in a foreign company or a foreign resident gaining a direct or indirect voting interest of 10% or more in a U.S. company.
 - ii. All transactions of a U.S. resident (foreign resident) in the equity securities of a foreign company (U.S. company) with which the U.S. resident (foreign resident) is in a direct investment relationship.
- f. Securities taken in or lent as collateral, securities involved in repurchase/resale (reverse repurchase) agreements and security lending agreements. These transactions are considered borrowings collateralized by the underlying securities. Banks and broker/dealers should report the funds from these loans on TIC B-series forms; other entities should report these on TIC form CQ-1.

F. HOW TO REPORT

The reporting of a transaction (i.e., purchase or sale) should be based on the viewpoint of the foreign resident. Purchases of long-term securities (for the reporters own account or for the account of United States customers) should be recorded as sales by a foreign resident; similarly, sales of long-term securities should be reported as purchases by a foreign resident.

Transactions in long-term securities should be reported opposite the country or geographic region of residence of the direct foreign purchaser or seller of the securities. Thus, the purchase of a Japanese security from a counter-party in Singapore should be reported as a purchase versus Singapore, not Japan. Country attribution should be based solely on the country of the direct foreign counter-party and should not be based on either the currency in which the security is denominated, the residence of a parent institution, the country of the issuer of the security, or the country of a guarantor (ultimate risk basis). Thus:

- purchases of U.S. long-term securities by foreign residents should be reported as

purchases in columns 1, 3, 5, or 7;

- sales of U.S. long-term securities by foreign residents should be reported as sales in columns 2, 4, 6, or 8;
- purchases of foreign long-term securities by U.S. residents should be reported as sales of foreign securities by foreign residents in columns 10 or 12; and
- sales of foreign long-term securities by U.S. residents should be reported as purchases of foreign securities by foreign residents in columns 9 or 11.

G. REPORTING THE LOCATION OF FOREIGN COUNTERPARTIES

1. Countries and Other Areas

Transactions with foreigners should be reported for the country or geographical area in which the direct counterparty resides. Do not report transactions based on the currency of denomination of the instrument, the country of the parent institution of the counterparty (i.e., nationality), the country of issuance of the instrument, or the country of a guarantor (i.e., ultimate risk). Please note – branches of U.S. residents located outside the U.S. are foreign residents. U.S.-resident branches of foreign banks are U.S. residents.

2. Determining Residency

Counterparty residence is determined by the country of legal residence (e.g., the country of incorporation, or, for a branch, of license). For example:

- a. International and Regional Organizations (see Appendix A) are residents of the International and Regional Organizations areas, not the countries in which they are located. Note: Pension plans of international and regional organizations, if located in the United States, are U.S. – resident entities.

Exception-Positions and transactions with the Bank for International Settlements (BIS), the European Central Bank (ECB), the Eastern Caribbean Central Bank (ECCB), the Bank of Central African States (BEAC), and the Central Bank of West African States (BCEAO), should each be reported opposite their name in the list of Foreign Economies and Organizations.

- b. Partnerships, trusts, and funds are residents of the country in which they are legally organized. (For example: pension funds of International and Regional Organizations are residents of the country of residence of the pension fund.)
- c. Banks, BHCs, FBOs, securities brokers and dealers, corporations and subsidiaries of corporations are residents of the country in which they are incorporated (not the country of the head office or primary operations).
- d. Bank branches are residents of the country in which they are licensed (not the country of the head office).
- e. Offices of foreign official institutions and embassies are residents of their parent country.
- f. Individuals are residents of the country in which they are domiciled.
- g. Entities or individuals that file an IRS Form W-8, indicating that they are foreign residents, are treated as such. Please note that there may be exceptions (such as Puerto Rico). However, if an IRS Form is not available, the mailing address can be used to determine residency.

H. REPORTABLE ITEMS

1. Reporting New Issuances

- a. Public Offerings (See the Reporting Responsibility Section (L) for detailed reporting guidance).
- b. Private Offerings- Any depository institution, broker or dealer, or other person resident in the United States acting in its own behalf or on behalf of its customers as an intermediary should report the private placement of: (1) U.S. securities with foreign investors; or (2) foreign securities with United States investors.

2. Reporting Redemptions of Securities

Called or matured securities and sinking fund redemptions of securities should be reported in the following manner (See the Reporting Responsibility section for detailed reporting guidance):

- a. U.S. Securities

- i. Banks, other depository institutions, brokers and dealers, and other persons in the United States who present U.S. securities for redemption to a U.S. entity (i.e., paying agent) on behalf of foreign residents should report these redemptions as sales by foreign residents.
- ii. Banks, other depository institutions, brokers and dealers, and other persons resident in the United States presenting U.S. securities to a foreign entity (i.e., paying agent) for their own account or for the account of their United States customers should report the redemption as purchases by foreign residents.

b. Foreign Securities

- i. Depository institutions, brokers and dealers, and other persons resident in the United States presenting foreign securities to a U.S. entity (i.e., paying agent) in their name, or in a nominee name, for foreign beneficiaries should report the redemption as sales by foreign residents.
- ii. Depository institutions, brokers and dealers, bank holding companies bank holding companies and other persons resident in the United States presenting securities in their own name or for the account of their United States customers to a foreign entity (i.e., paying agent) should report the redemption as purchases by foreign residents.

3. Reporting of Fund Shares

The determination of whether fund shares are a U.S. security is based on the country in which the fund is legally established, not based on the residence of the issuers of the securities the fund purchases and sells. For example, if a foreign resident purchases or sells shares in a fund organized in the United States, these shares are reportable U.S. securities, regardless of whether or not the fund purchases foreign securities. Reportable fund shares transactions should be reported as domestic or foreign equity regardless of the investment portfolio of the fund (e.g., purchases of shares in a U.S. fund investing in U.S. and foreign bonds should be reported as purchases of U.S. equity).

In addition, the fund's purchases and sales to/from foreign-resident entities of the

underlying securities for the fund's own portfolio are also reportable. When this occurs, the transactions should be reported according to the type of securities purchased or sold.

Funds include all investment vehicles that pool investors' money and invest the pooled money in one or more of a variety of assets. Funds include, but are not limited to:

- Mutual funds (including closed-end and open-end mutual funds);
- Money market funds;
- Investment trusts;
- Index-linked funds;
- Exchange traded funds (ETFs);
- Common trust funds; and
- Hedge funds

For purposes of this report, the following funds and related equity transactions should be reported:

- a. Foreign-residents' transactions of shares/units of funds and investment trusts legally established in the United States (U.S.-resident funds)
- b. Transactions of U.S. securities by foreign-resident funds
- c. Hedge funds and other alternative investments
 - i. Investment advisors, managers or similar types of legal entities that create master and feeder funds both outside and inside the U.S. should report any investments between the U.S. and foreign-resident affiliate funds that the investment manager sets up; these investments are portfolio investments and should be reported in the TIC system.

Example 1

A U.S. investment manager creates a Cayman Master Fund, a Cayman Feeder Fund and a U.S. Feeder Fund. The investments between the U.S. manager and the Cayman funds are direct investment since the investment manager controls them. However, the investment that the U.S. feeder fund has in the Cayman

Master Fund is portfolio investment and should be reported in the TIC system. Therefore, purchases and sales of the master fund shares by the U.S. feeder fund should be reported as transactions in foreign equity by the U.S. feeder fund on the TIC S and the U.S. feeder fund's investments in the foreign master fund should be reported by the U.S. feeder fund as ownership of foreign equity on the TIC SHC (A) and the TIC SLT forms. If a custodian holds the foreign security, the U.S. custodian would have the reporting responsibility to report on the TIC SHC (A) and the TIC SLT forms.

Example 2

A U.S. investment manager creates a U.S. Master Fund, a Cayman Feeder Fund, and a U.S. Feeder Fund. As in the example 1, the investments between the U.S. manager and the foreign feeder fund are direct investments. However, the investment that the foreign feeder fund has in the U.S. master fund is portfolio investment and should be reported in the TIC system. Purchases and sales of the master fund shares by the foreign feeder fund should be reported on the TIC S as transactions in U.S. equity by the U.S. master fund and the master fund should report the ownership of their shares by the foreign feeder fund as the issuer of the domestic security on the TIC SHL (A) and TIC SLT forms. If a U.S. custodian holds the domestic security, the U.S. custodian would have the reporting responsibility to report on the TIC SHL (A) and TIC SLT forms.

Example 3

A foreign investment manager sets up a Cayman Master Fund, a Cayman Feeder Fund, and a U.S. Feeder Fund. The investments between the foreign manager and the U.S. feeder fund are direct investment since the foreign manager controls the feeder fund. However, the investment that the U.S. feeder fund has in the foreign master fund is portfolio investment and should be reported in the TIC system. Purchases and sales of the master fund shares by the U.S. feeder fund should be reported on the TIC S as transactions in foreign equity and the

U.S. feeder fund's investments in the master fund should be reported by the U.S. feeder fund as ownership of foreign equity on the TIC SHC (A) and TIC SLT forms. If a U.S. custodian holds the foreign security, the U.S. custodian would have the reporting responsibility to report on the TIC SHC (A) and the TIC SLT forms.

Example 4

A foreign investment manager creates a U.S. Master Fund, a Cayman Feeder Fund, and a U.S. Feeder Fund. The investments between the foreign manager and the U.S. feeder fund are direct investments. However, the investment that the foreign feeder fund has in the U.S. master fund is portfolio investment and should be reported in the TIC system. Purchases and sales of the master fund shares by the foreign feeder fund should be reported on the TIC S as transactions in U.S. equity by the U.S. master fund and the master fund should also report the ownership of their shares by the foreign feeder funds as the issuer of the domestic security on the TIC SHL (A) and TIC SLT forms. If a U.S. custodian holds the domestic security, the U.S. custodian would have the reporting responsibility to report on the TIC SHL (A) and TIC SLT forms.

- ii. Exclude any investment between the investment manager or other entity that formed the funds (as a general partner) and all the entities it creates. These are direct investments and should be reported to the Bureau of Economic Analysis.

Note: The descriptions of the various examples are based on common master/feeder fund structures. It is possible for there to be different types of structures when creating these funds and they may be called different names by some entities. Ultimately, if the investment is not direct investment then it will fall into the category of portfolio investment and needs to be reported as part of the TIC system.

4. Reporting of Limited Partnerships

Transactions in foreign-resident limited partner ownership interests in U.S. resident limited partnerships and U.S. resident limited partner ownership interests in foreign-resident limited partnerships should be reported as equity. Limited partners' ownership interests do not carry voting rights; therefore, all ownership interests, even those greater than 10% are reportable.

General partnership ownership interests are always considered to be direct investments and should be excluded from this report.

5. Reporting of Depositary Receipts/Shares

Depositary receipts/shares, including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) or bearer depositary receipts are certificates representing ownership of securities issued by foreign residents. Therefore, transactions of ADRs should be reported as purchases and sales of foreign equity if a U.S. entity purchases or sells ADRs to/from foreign-resident entities. In addition, depositary receipts can be created or redeemed by placing an order for the underlying security with an (affiliated or unaffiliated) foreign entity (e.g., broker), with delivery of the underlying to be made to a foreign custodian. When this occurs, the foreign entity (not the depositary) should be reported as the counterparty.

I. IDENTIFYING COUNTERPARTY OR CUSTOMER

1. Unknown Counterparty or Customer

- a. Exchanges - If a transaction is carried out on an exchange in a manner in which the counterparty is not known, the exchange is deemed the counterparty and as such the residence of the exchange should be treated as the residence of the counterparty.
- b. Foreign Fund Managers or Sub Advisors - If an end-investor or fund manager TIC reporter uses a foreign fund manager (or sub-advisor), the TIC reporter often will not know the counterparty or even the broker used. In that case, the foreign fund manager or sub-advisor is deemed the counterparty and as such the residence of the foreign fund manager or sub-advisor should be used as the residence of the counterparty.

2. Uncertain Counterparty or Customer

In a few cases, it may not be obvious which entity should be designated as the counterparty (or even a customer). Some common situations and rules to apply follow:

- a. Intermediary – If primary and secondary market transactions involving long-term securities are conducted through an intermediary (A third party (affiliated or unaffiliated) who assists in facilitating a transaction between two other parties.) the counterparty is the intermediary, even if the ultimate customer and its residence are known.
For example: A U.S. investment advisor instructs a U.S. securities broker and dealer to purchase long-term securities on behalf of the investment advisor’s U.S. clients. The U.S. securities dealer and broker (acting as a financial intermediary) purchases long-term securities directly from a foreign resident and reports these transactions on the TIC S.
- b. New Securities- If a TIC reporter is a lead underwriter, the issuing company is a customer and the other members of the syndicate (and all direct purchasers of the security) are counterparties. However, if the TIC reporter is a non-lead member of and underwriting syndicate, the lead underwriter is the counterparty.
- c. Redemptions- The counterparty to a redemption is the entity for which the delivery is made. Therefore, the counterparty is the issuer, if delivery is made directly to the issuer. Otherwise the counterparty is the paying agent (or other party to which delivery is made).

J. REPORTING RESPONSIBILITY (See Appendix D for Reporting Responsibility Flow Charts)

1. U.S.-Resident Brokers and Dealers

a. Brokers

U.S.-resident brokers should report transactions they execute between:

- i. their U.S.-resident clients (including their own U.S. offices) and foreign-resident brokers (or other foreign entities, including paying agents); and
- ii. their foreign-resident clients (including their own foreign offices) and U.S.-resident

brokers (or other U.S. entities, including paying agents).

If no other broker is involved and the U.S.-resident broker does not know the identity of the entity acquiring/relinquishing ownership of the security, the U.S.-resident broker may treat an entity that does not take ownership of the security (such as a foreign-resident agent, investment manager, sub-advisor, trustee, settlement agent, or custodian) as the other counterparty to the transaction.

If a U.S.-resident prime broker is also involved in the transaction, then the U.S.-resident executing broker should not report the transaction. An executing broker is a broker that finalizes and processes a transaction on behalf of a broker dealer client.

b. Prime Brokers

U.S.-resident prime brokers should report transactions with a foreign entity when:

- i. their foreign-resident clients (including their own foreign offices) employ a different U.S.-resident broker to execute the transaction; and
- ii. their foreign-resident clients (including their own foreign offices) employ a foreign-resident broker to execute the transaction.

c. Dealers

U.S.-resident dealers should report all transactions between their U.S. offices and foreign residents (including their own foreign offices).

2. U.S.-Resident Underwriters

a. Securities Issued by U.S.-Residents-

The U.S.-resident lead underwriter should report as a purchase the amount taken by foreign-resident direct contacts opposite the country of the direct contact. The direct contact would be one of the following:

- i. Most commonly, the foreign-resident member(s) of an underwriting group.
- ii. A foreign-resident broker or dealer (including an own foreign office).
- iii. If none of the above exists, foreign-resident end-investor, stock exchange specialist, paying agent, fund or other foreign-resident entity that directly acquires ownership of the security from the U.S.-resident lead underwriter.

The U.S.-resident members of an underwriting group led by a U.S. resident underwriter

should report as a foreign purchase the amount of the issue sold to their foreign-resident direct contacts.

U.S.-resident members of an underwriting group led by a foreign-resident underwriter should report: (1) as a sale the entire amount taken from the foreign-resident lead underwriter; and (2) as a purchase amounts sold to foreign residents.

b. Securities Issued by Foreign Residents-

The U.S.-resident lead underwriter of a foreign security should report as a sale the entire amount taken for distribution opposite the country of the foreign-resident issuer. A U.S.-resident member of a foreign-led syndicate, including the U.S.-resident office of a foreign-resident lead underwriter, should report as a sale the entire amount it has taken for distribution in the United States, opposite the country of the foreign-resident lead underwriter (not the issuer).

In addition, if any U.S.-resident member of an underwriting group (U.S. led or foreign led) takes possession of a foreign security and sells it to a foreign resident, it should report as a purchase the amount sold to the foreign resident opposite the country of the foreign-resident direct contact. In this case, the direct contact would be one of the following:

- i. The foreign-resident broker or dealer (including an own foreign office), which purchases the security.
- ii. The foreign-resident end-investor, stock exchange specialist, fund (or its investment manager), or other entity that directly acquires ownership of the security.

3. U.S.-Resident End-Investors

The TIC S system is designed to minimize reporting by end-investors, by requiring that certain U.S.-resident financial intermediaries provide the majority of the reporting. These intermediaries are brokers, dealers, Investment Managers/advisors, custodians, and paying agents.

- a. Purchases and Sales of Securities-U.S.-resident end-investors are required to report purchases and sales of securities if they deal “directly” with a foreign resident (i.e., they

do not use a U.S.-resident broker or dealer (including an underwriter) or a U.S.-resident investment manager).

For example: The purchase or sale of a U.S. or foreign security (including a new issue) when the U.S.-resident end-investor interacts directly with a foreign-resident securities broker or dealer, foreign-resident issuer, a foreign-resident underwriter, or another foreign-resident without the use of a U.S. resident/foreign-resident broker, dealer, or investment manager.

All such transactions are reportable, including those initiated by a foreign-resident investment manager on behalf of a U.S.-resident end-investor.

- b. Redemption of Securities-U.S.-resident end-investors are required to report redemptions of U.S. or foreign securities as foreign-resident purchases if they present securities directly to a foreign resident, but only if the security is not presented by a U.S.-resident custodian, through a U.S.-resident investment manager or a U.S.-resident broker.
4. U.S.-Resident Paying Agents
- For TIC S reporting purposes, U.S.-resident paying agents should treat redemptions of securities as if they (a U.S. resident) acquired the security and then re-sold it to the issuer. U.S.-resident paying agents have the following two reporting responsibilities:
- a. When a foreign resident presents a security (U.S.-issued or foreign-issued) for redemption, the U.S.-resident paying agent should report the event as a sale by a foreign resident. Often the paying agent will receive a security presented by a third party. If the paying agent knows the identity of the investor, the residence of the investor should determine whether the redemption should be reported. More commonly, the paying agent will not have this information and will have to determine residency based upon the residence of the third party.
 - b. When a U.S. resident presents for redemption a security issued by a foreign resident (a “foreign security”), the U.S.-resident paying agent should report a purchase by the foreign issuer of the entire amount the U.S.-resident paying agent has redeemed on the issuer’s behalf. [Note: if these foreign securities are presented to the U.S.-resident

paying agent by a U.S.-resident intermediary that was in fact acting on behalf of a foreign resident, then the U.S.-resident intermediary should report this transaction as a sale of foreign securities by foreign residents to offset purchase reported by the U.S.-resident paying agent. See Brokers/Dealers section above.]

5. U.S.-Resident Custodians

In general, U.S.-resident custodians do not report transactions on TIC S. The TIC S system is designed to minimize reporting by custodians by requiring that certain other financial intermediaries provide the majority of the reporting. These usually are brokers, dealers, issuers and paying agents.

- a. Two exceptions are described below. In both cases, the reporting requirements are as if the U.S.-resident custodian took possession of the security, whether it actually does or not.
 - i. Redemptions from the Accounts of U.S. Residents- U.S.-resident custodians that present securities for redemption to a foreign-resident intermediary such as a foreign-resident paying agent, foreign-resident broker, foreign-resident dealer or a foreign-resident issuer from the accounts of U.S. residents (including U.S.-resident custodians and sub-custodians) should report the redemptions as foreign-resident purchases of securities.
 - ii. Redemptions from the Accounts of Foreign Residents-U.S.-resident custodians that present securities for redemption to a U.S.-resident financial intermediary such as a U.S.-resident paying agent, U.S.-resident broker, U.S.-resident dealer or a U.S.-resident issuer from the accounts of foreign residents (including foreign-resident custodians and sub-custodians) should report the redemptions as foreign-resident sales of securities, but only if the U.S.-resident custodian does “not fully disclose” the account holder (to “not fully disclose” means that the U.S.-resident intermediary has not been provided with the identity of the foreign-resident account holder and therefore only knows an alias, omnibus account, or the U.S.-resident custodian’s identity)

6. U.S.-Resident Fund Managers and Investment Managers/advisors

The purchase and sale of fund equity interests and the purchase and sale of long-term securities for a fund's or other customer's portfolio are both transactions which are potentially reportable on the TIC Form S.

The TIC S system is designed to minimize reporting by fund managers and investment managers/advisors by requiring that certain other financial intermediaries provide the majority of the reporting. These usually are brokers, dealers, issuers, custodians, and paying agents. TIC S reporting responsibilities are not affected by the fund manager's and investment manager's responsibility, or lack thereof, for making investment decisions.

a. Purchases and Sales of Securities-U.S.-resident fund managers and investment managers/advisors should report all purchases and sales they make for the accounts of their U.S.-resident funds and other customers that are:

- i. placed through a foreign-resident broker, dealer, or underwriter; or
- ii. conducted with a foreign resident, including foreign-resident fund managers, investment advisors, sub-advisors, and end-investors without the use of a U.S.-resident broker, dealer, or underwriter.

U.S.-resident fund managers and investment managers/advisors should also report purchases and sales made for the accounts of their foreign-resident funds and other customers that are placed through U.S.-resident brokers, dealers, or underwriters, if the identity of the account holder is "not fully disclosed" to the U.S.-resident broker, dealer or underwriter.

To "not fully disclose" means that the U.S.-resident broker, dealer, or underwriter has not been provided with the identity of the foreign-resident account holder and therefore only knows an alias, omnibus account, or the U.S.-resident fund manager's or investment manager's identity.

b. Redemptions of Securities-U.S.-resident fund managers and investment managers/advisors should report all redemptions of securities from the accounts of their U.S.-resident customers that are presented to a foreign-resident intermediary such as a foreign-paying agent, foreign-resident broker, foreign-resident dealer or foreign-resident issuer without the use of a U.S.-resident custodian.

U.S.-resident fund managers and investment managers/advisors should also report redemptions from the accounts of their foreign-resident customers that are presented to a U.S.-resident intermediary such as a U.S.-resident paying agent, U.S.-resident broker, U.S.-resident dealer or U.S.-resident issuer, if the foreign-resident account holder is not fully disclosed.

7. U.S.-Resident Issuers of Securities

U.S. residents that issue long-term debt or equity securities (including limited partnership interests) have the following TIC S reporting requirements:

- a. Initial Offerings- Securities issued by a U.S.-resident entity that are purchased by foreign residents are generally reported by the U.S.-resident lead underwriter. However, U.S.-resident issuers of securities have TIC S reporting responsibilities in two cases:
 - i. If a foreign-resident lead underwriter is used (either as a sole lead or as a co-lead underwriter), the issuer should report, as a purchase by a foreign resident, all securities acquired by the foreign-resident lead underwriter.
 - ii. If a U.S.-resident entity issues securities without an underwriter, the U.S.-resident issuer is required to report the dollar amount of the new issue acquired directly by foreign residents (including foreign-resident end-investors, foreign-resident securities depositories, foreign brokers, foreign dealers and foreign investment managers/advisors).
- b. Redemptions- U.S.-resident issuers are required to report redemptions of their securities only in two cases:
 - i. When a foreign-resident paying agent is used, a U.S.-resident issuer should report a “sale” of the securities by the foreign-resident paying agent, opposite the country of the foreign-resident paying agent.
 - ii. When no paying agent is used, the U.S.-resident issuer should report a “sale” of the securities directly by any foreign residents (including foreign-resident end-investors, custodians, securities depositories, brokers, dealers and investment managers/advisors) that present the securities directly to the U.S.-resident issuer for payment.

8. Electronic Trading Platforms

U.S. electronic trading platforms grant buyers and sellers access to shares that can be traded anonymously. U.S. electronic trading platforms should report transactions they arrange, if one of the counterparties is a foreign resident and the other counterparty is a U.S.-resident (See 1.b, Brokers, for additional detail). Reporting responsibility would still exist if the electronic trading platform acts as an agent routing transactions to foreign executing brokers or exchanges.

K. SUBMISSION OF REPORTS

1. Reporting Dates/Deadlines

TIC form S is due no later than 15 calendar days following the last business day of the month (as-of date). If the due date of the report falls on a weekend or holiday, form S is due the following business day.

Depository institutions and bank holding companies should file their reports with the Federal Reserve Bank of the District in which they are located, unless instructed otherwise by their district Federal Reserve Bank. All other entities should file their reports with the Federal Reserve Bank of New York, regardless of where they are located. Reports can be submitted in the following manner:

- a. Electronically- The TIC Form S reports may be submitted electronically using the Federal Reserve's "Reporting Central". For more information on how to submit data using Reporting Central contact the TIC S staff at 212 720-6300 or 646 720-6300. Alternatively, additional information for Reporting Central can be obtained at:
<https://www.frbervices.org/centralbank/reportingcentral/>
- b. Mail/Fax- To mail or fax reports with other Reserve Banks contact your local TIC reporting Federal Reserve Bank liaison for the appropriate information. Reports filed with the Federal Reserve Bank of New York can be mailed to:

Federal Reserve Bank of New York
Statistics Function, 4th Floor

33 Liberty Street
New York, NY 10045-0001

Or faxed to: 212 720-8028 or 212 720-8216

Data may also be reported on computer printouts in the same format as the printed reports. The Federal Reserve Bank to which the report is to be filed must approve proposed computer printouts in advance of the first submission.

2. Signature Requirements

The cover page of the TIC S form (which can be printed by the respondents from the TIC website at <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms-s.aspx>) must be signed by a duly authorized officer of the institution. For electronic filers, the signature page should be retained by the reporter.

3. TIC Reporter ID Number

Each reporting entity has been assigned a "RSSD-ID" number by the Federal Reserve System. To ensure proper processing, this ID must be entered in the space provided on each form. If you do not know your RSSD ID number, please call the Federal Reserve Bank where you submit your form.

4. Data Retention Period-

Reports must be retained for 3 years from the date of submission.

5. Review of Data and Request for Revised Data-

Data submitted on the Treasury International Capital forms are reviewed by Federal Reserve System staff. As a result of these review and editing procedures, the respondent may be asked by Reserve Bank staff to explain unusual changes or submit revisions as necessary.

III. COLUMN-by-COLUMN INSTRUCTIONS

Securities should be classified in each column based on the type of security and whether it is a purchase by a foreign resident or a sale by a foreign resident.

A. PURCHASES AND SALES OF DOMESTIC SECURITIES

Columns 1 and 2 Report purchases (column 1) and sales (column 2) by foreign residents of long-term debt securities (bonds and notes) issued by the U.S. Department of the Treasury and the Federal Financing Bank (See glossary entry for U.S. Treasury securities). Include STRIPS, CATS, COUGARS, LIONS, TIGRS, and other instruments that are collateralized by U.S. Treasury and Federal Financing Bank issues.

Columns 3 and 4 Report purchases (column 3) and sales (column 4) by foreign residents of long-term debt securities (bonds, notes, debentures and asset-backed securities(mortgage-backed securities and all other asset-backed securities(mortgage-backed securities and all other asset-backed securities)) guaranteed by, or are the obligation of United States Government corporations or Federally-Sponsored Agencies (See glossary entry for United States Government Agency securities).

Columns 5 and 6 Report purchases (column 5) and sales (column 6) by foreign residents of long-term debt obligations of U.S. states and municipalities and of private corporations located in the United States and all other issuers of U.S. debt securities not included in columns 1 through 4. Examples of long-term debt securities are bonds, notes, debentures, asset-backed securities (mortgage-backed securities and all other asset-backed securities), covered bonds and perpetual bonds.

Columns 7 and 8 Report purchases (column 7) and sales (column 8) by foreign residents of equity securities, including common stock, preferred stock and fund shares, issued by entities resident in the United States. Examples of equity securities are common stock, preferred stock and investment company shares (including open-end mutual

funds, closed-end funds, and exchange-traded funds (such as SPDRS).

B. PURCHASES AND SALES OF FOREIGN SECURITIES

Columns 9 and 10 Report purchases (column 9) and sales (column 10) by foreign residents of long-term debt securities (bonds, notes, debentures and asset-backed securities) issued by foreign governments, international and regional organizations, foreign official institutions, and public and private corporations resident outside the United States. Note that purchases and sales of long-term debt securities issued by international and regional organizations (such as the IMF and the IBRD) are included, even if these institutions are located in the United States.

Columns 11 and 12 Report purchases (column 11) and sales (column 12) by foreign residents of equity issued by public and private corporations and entities resident outside the United States. Include in these columns purchases and sales of American Depositary Receipts (ADRs).

C. OF WHICH ITEM: ASSET-BACKED SECURITIES (8999-1)

Report the portion of transactions in asset-backed securities (both mortgage-backed securities and all other asset-backed securities) reported in columns (3) through (6) and columns (9) and (10) in the "Grand Total 9999-6" row.

IV. MEMORANDUM SECTION

A. PURCHASES AND SALES OF DOMESTIC SECURITIES

Report in the Memorandum section that portion of the transactions in U.S. securities reported in columns (1) through (8) above undertaken for the accounts of foreign official institutions and for the accounts of international and regional organizations. The "List of Certain Foreign Institutions Classified as 'Official' For Purposes of Reporting on the Treasury International Capital (TIC) Forms" prepared by the Department of the Treasury

should be used to determine the classification of foreign official accounts (See Appendix B) .

For reporting international and regional organizations, those institutions have a separate set of geographic codes distinct from those used to report other transactions and those codes are available in Appendix A.

Do not list the foreign official country code for which the transactions were effected unless the account has an assigned code number. Codes for the country or geographical area in which each foreign official institution should be reported are in the "Geographical Classification" contained in Appendix A. These are the same as the codes that appear on Form S, with the exception of the "Other" categories, such as "Other Europe," and the "International and Regional" categories. For countries or institutions within these categories, the more detailed codes contained in the "Geographical Classification" should be used.

B. OF WHICH FOI ITEM: ASSET-BACKED SECURITIES (8999-1)

Report the portion of transactions in asset-backed securities (both mortgage-backed securities and all other asset-backed securities) reported in columns (3) through (6) in the "Grand Total 9999-6" row above.

V. APPENDICES

APPENDIX A

DEPARTMENT OF THE TREASURY

G E O G R A P H I C A L C L A S S I F I C A T I O N

CODES FOR COUNTRIES, AREAS and
INTERNATIONAL & REGIONAL ORGANIZATIONS,

TO BE USED FOR PURPOSES OF REPORTING ON
TREASURY INTERNATIONAL CAPITAL (TIC) FORMS

The most recent version of this appendix is now a separate document.

A copy is on the TIC website, next to these instructions, at:

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

and also at:

<http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/foihome.aspx>

APPENDIX B

DEPARTMENT OF THE TREASURY

CERTAIN FOREIGN INSTITUTIONS CLASSIFIED AS OFFICIAL,
A LIST TO BE USED ONLY FOR PURPOSES OF REPORTING ON
TREASURY INTERNATIONAL CAPITAL (TIC) FORMS

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A copy is on the TIC website, next to these instructions, at:

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

and also at:

<http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/foihome.aspx>

APPENDIX C

DEPARTMENT OF THE TREASURY

GLOSSARY

The most recent version of this appendix is now a separate document.

A copy is on the TIC website, next to these instructions, at:

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

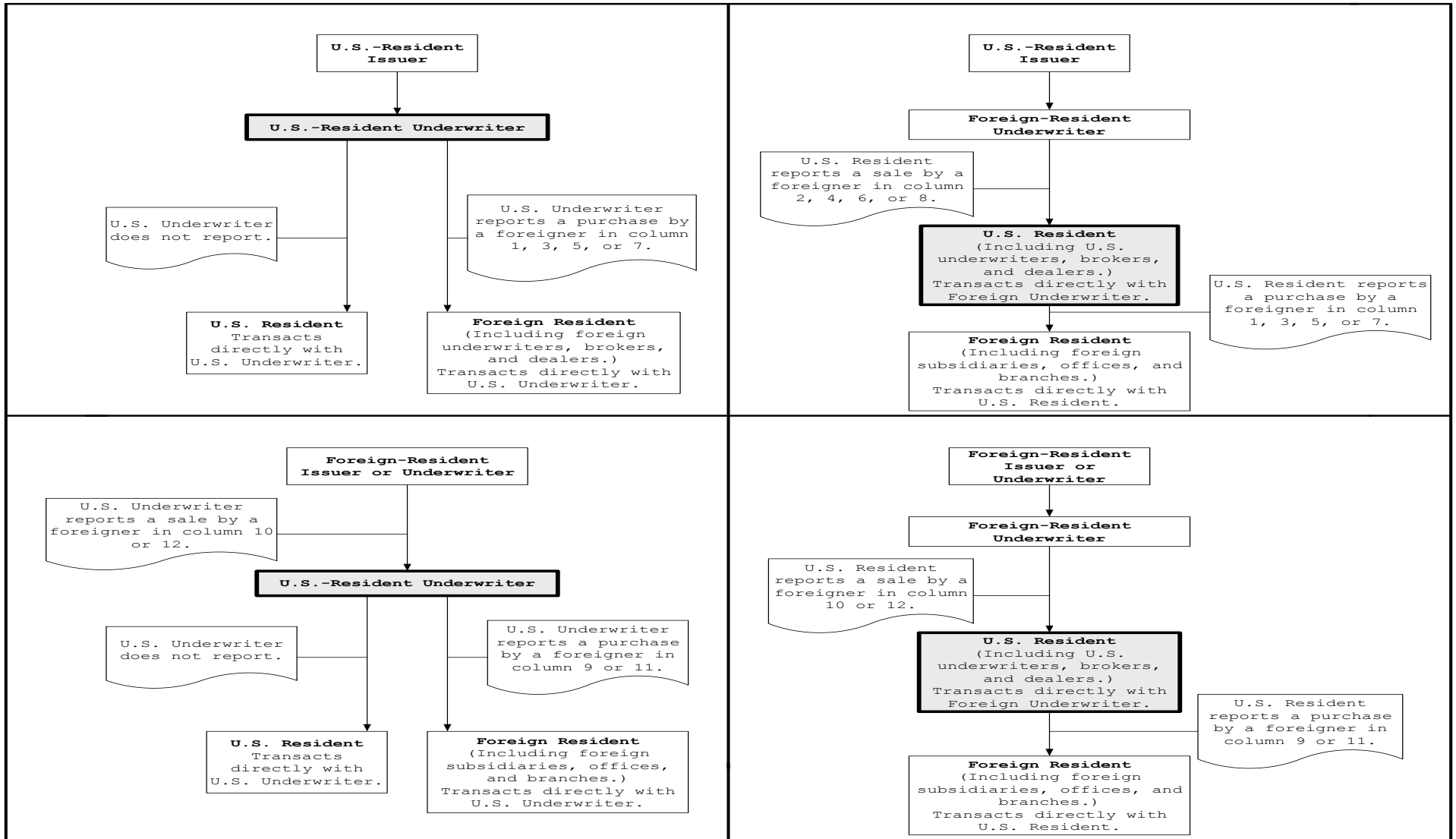
and also at:

<http://www.treasury.gov/ticdata/Publish/ticGLOSSARY-june2014.pdf>

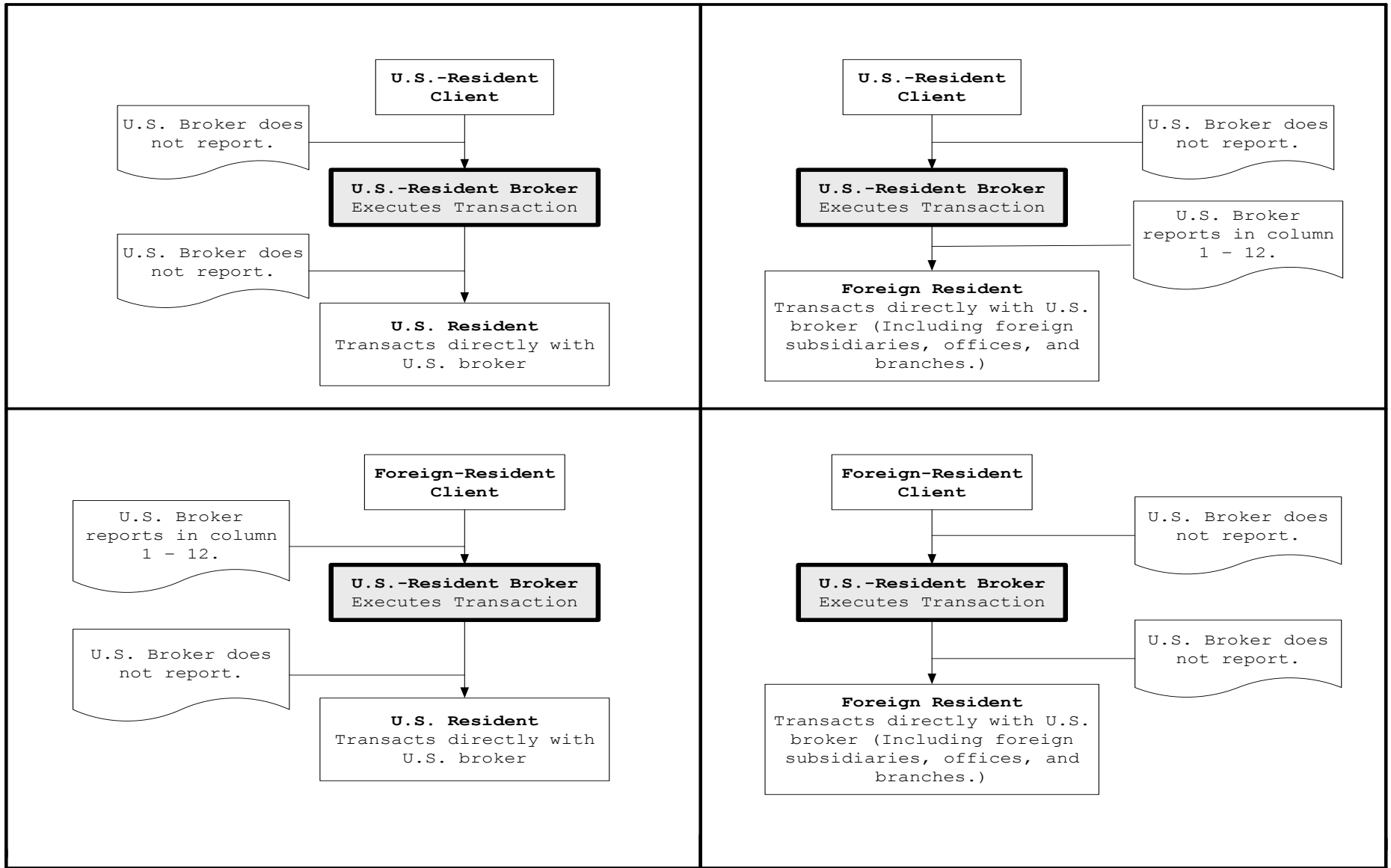
APPENDIX D

REPORTING RESPONSIBILITY FLOWCHARTS

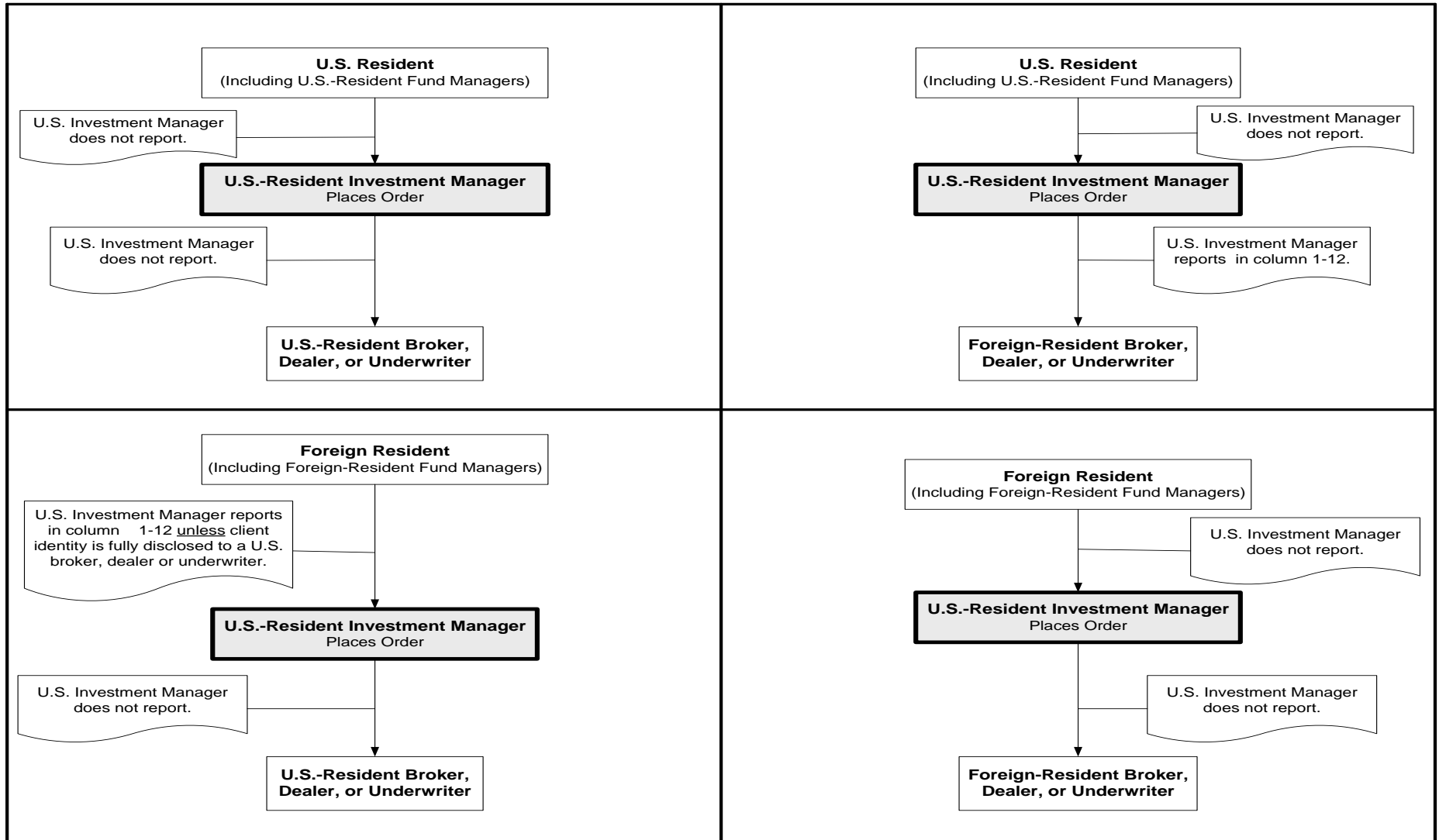
Reporting Requirements for U.S. Resident Underwriters In the Issuance of Long-Term Securities



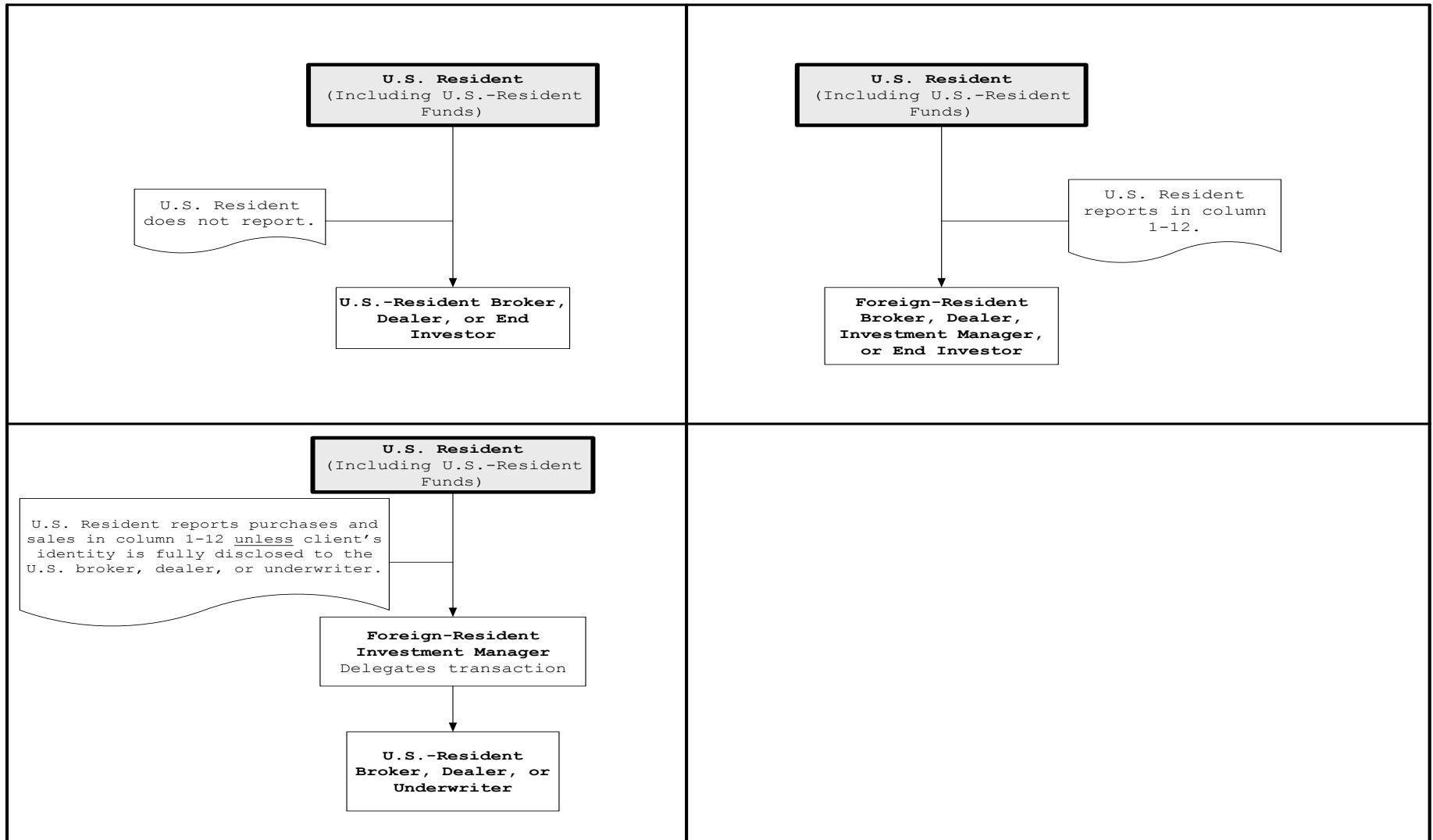
Reporting Requirements for U.S. Resident Brokers In the Purchase and Sale of Long-Term Securities



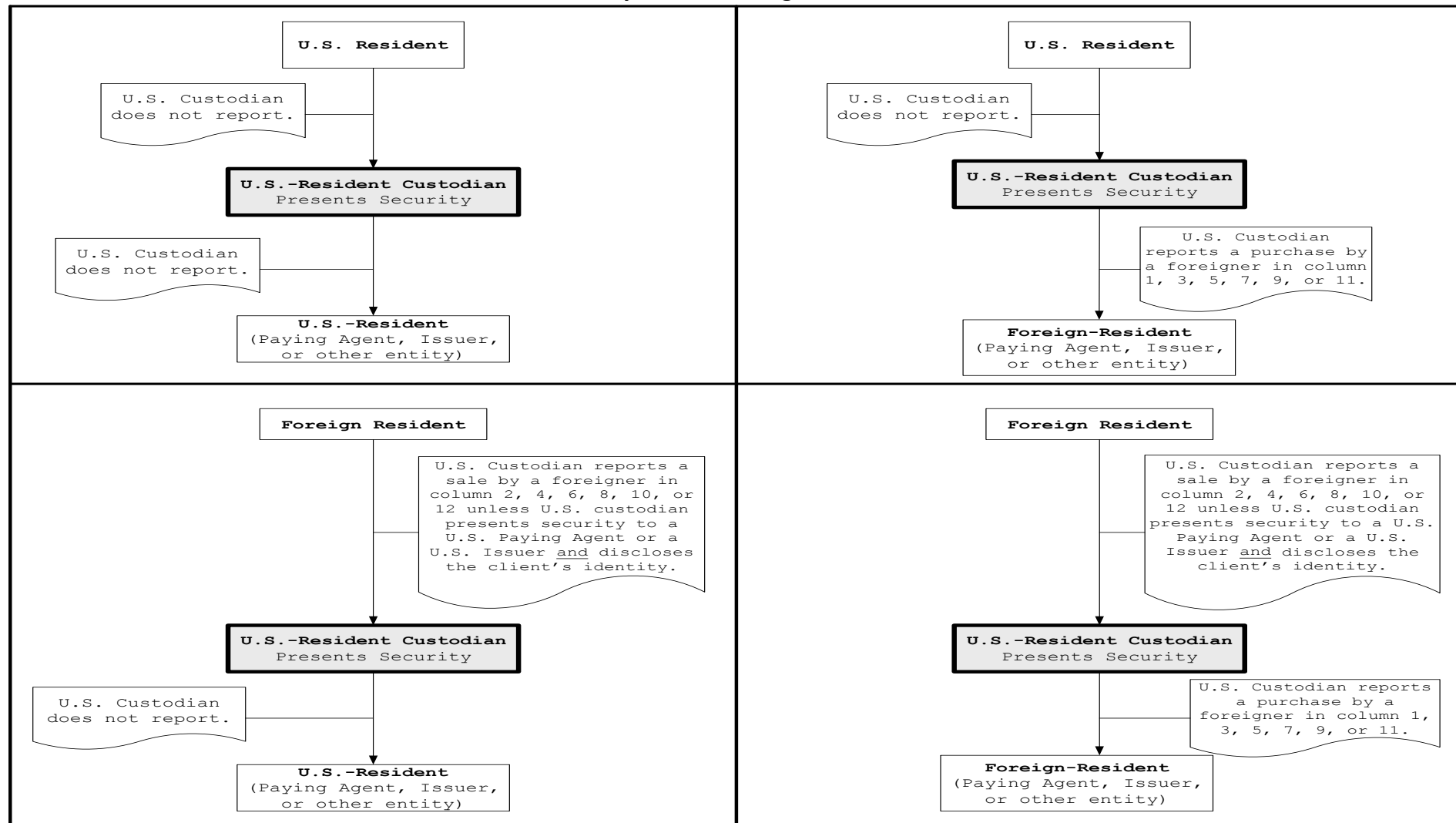
Reporting Requirements for U.S. Resident Investment Managers/Advisors for Transactions to Purchase or Sell: (1) Securities for a Fund's Portfolio (2) Fund Shares



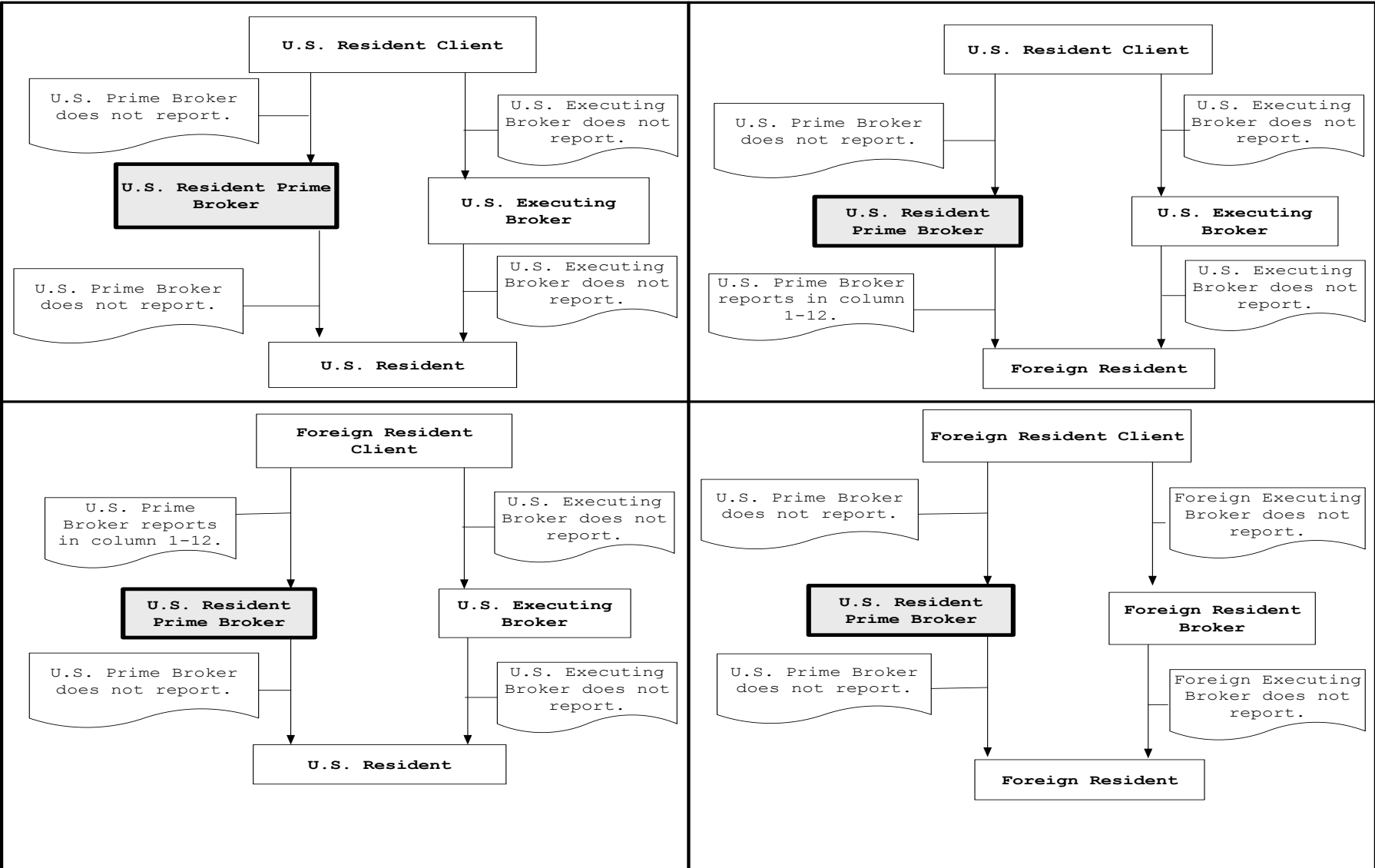
**Reporting Requirements for U.S. Resident
Including U.S. Resident Fund Managers of U.S. Resident Funds
Transactions to Purchase or Sell: (1) Securities for a Fund's Portfolio (2) Fund Shares**



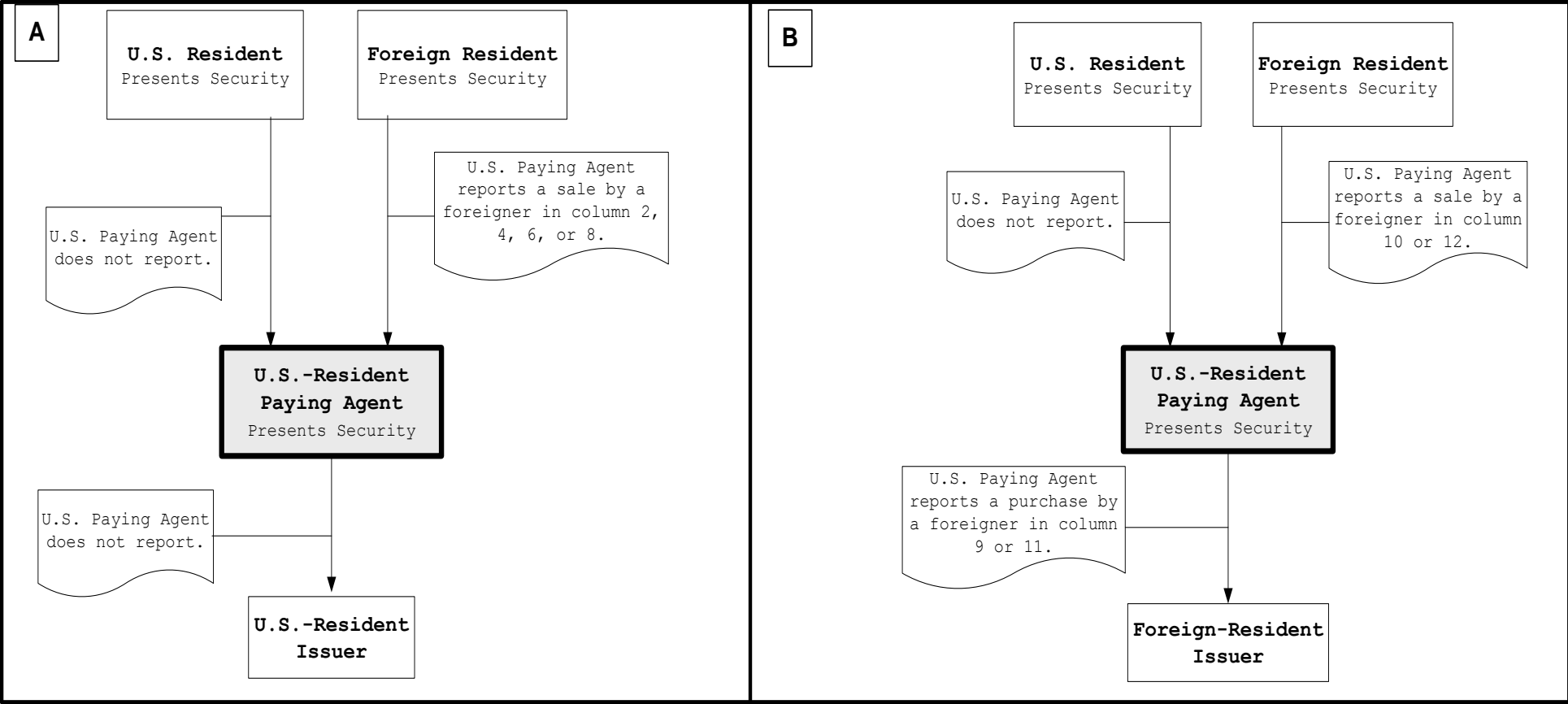
**Reporting Requirements for U.S. Resident Custodians
In the Redemption of Long-Term Securities
Issued by U.S. and Foreign Residents**



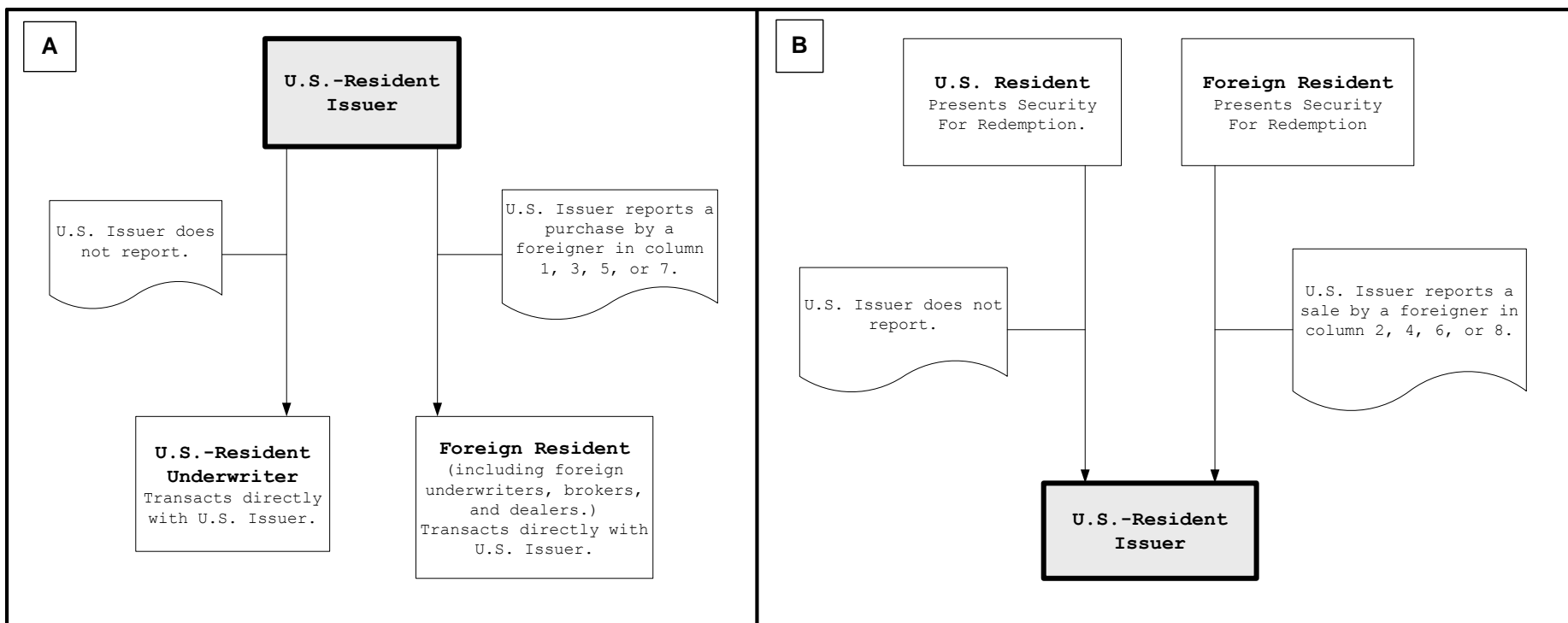
**Reporting Requirements for U.S. Resident Prime Brokers
In the Purchase and Sale of Long-Term Securities**



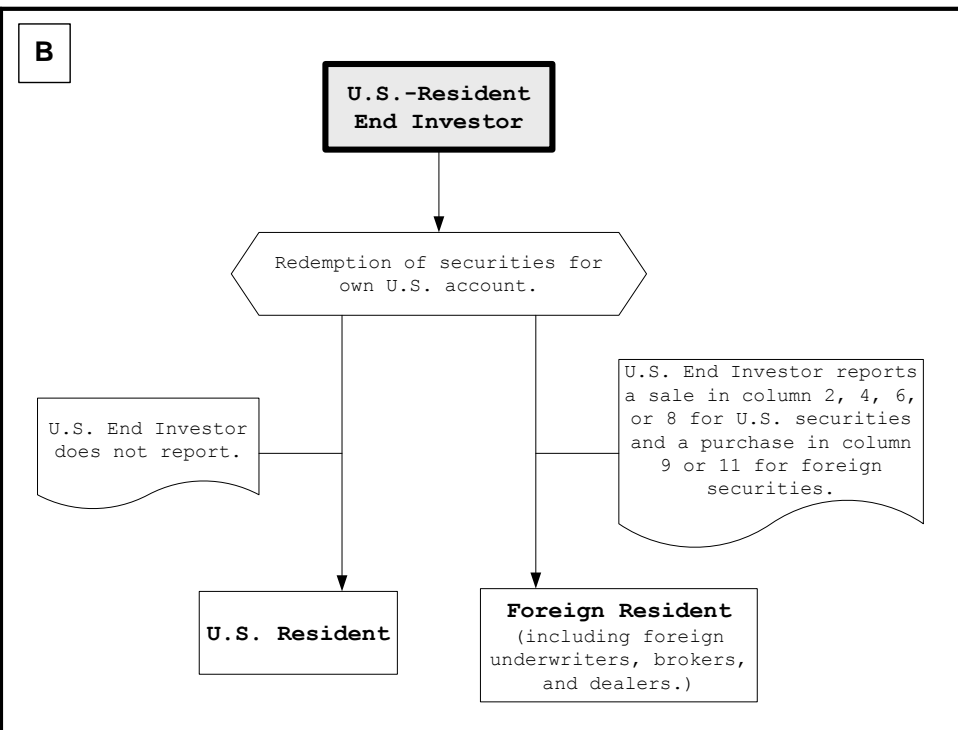
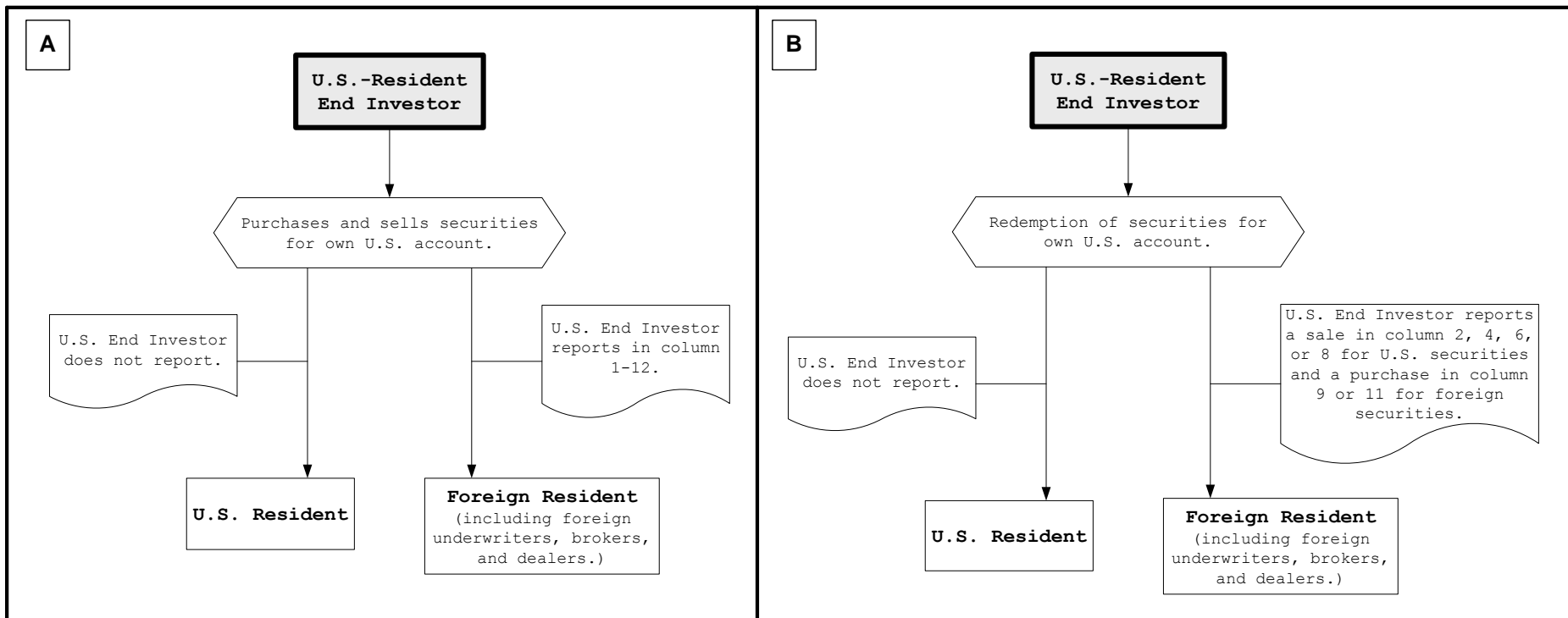
**Reporting Requirements for U.S. Resident Paying Agents
In the Redemption of Long-Term Securities
(A) Issued by U.S. Residents (B) Issued by Foreign Residents**



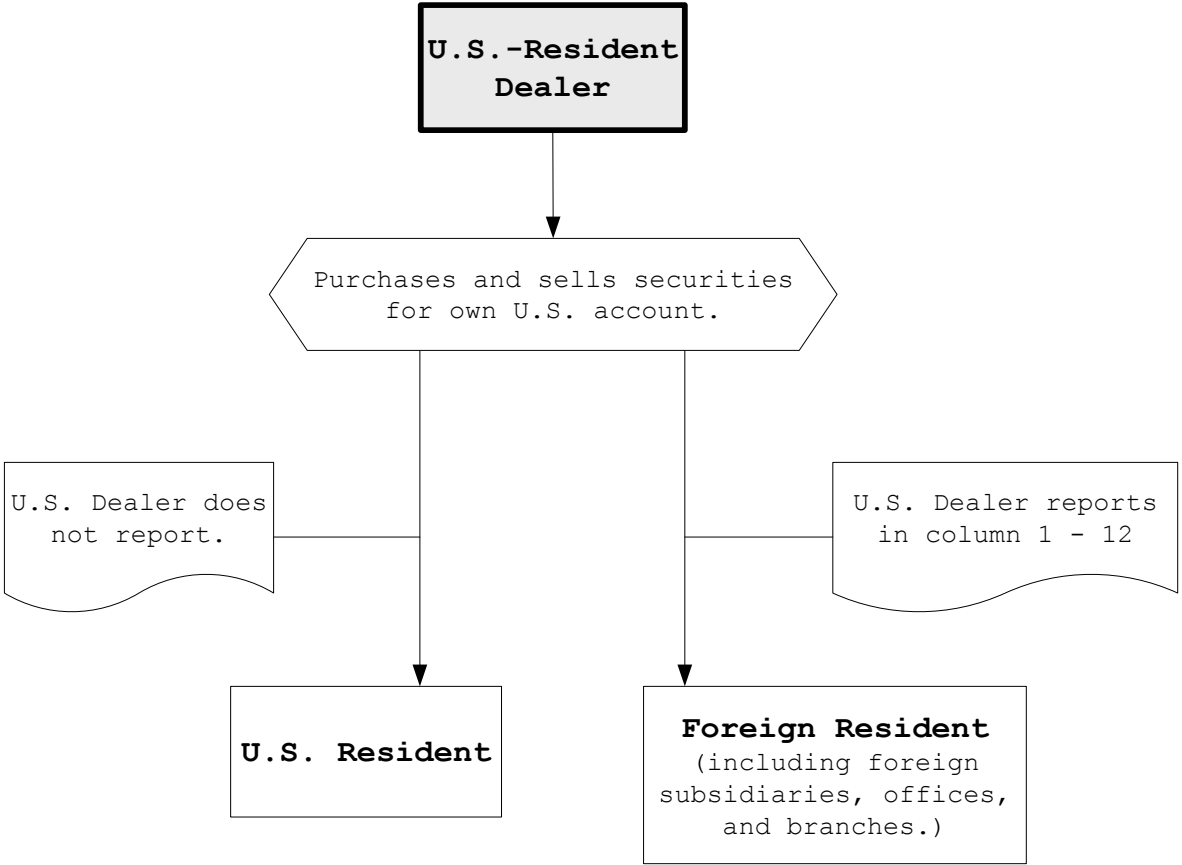
Reporting Requirements for U.S. Resident Issuers
(A) In the Issuance of Long-Term Securities (B) In the Redemption of Long-Term Securities



Reporting Requirements for U.S. Resident End Investors
(A) In the Purchase and Sale of Long-Term Securities (B) In the Redemption of Long-Term Securities



**Reporting Requirements for U.S. Resident Dealers
In the Purchase and Sale of Long-Term Securities**



End of Document