



December 1, 2025

*Via electronic mail*

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Department of the Treasury, Room 1050  
1500 Pennsylvania Avenue NW  
Washington, D.C. 20220

Re: Treasury International Capital Forms BC, BL-1, BL-2, BQ-1, BQ-2, and BQ-3 (OMB Control NO. 1505-0016)

To Whom It May Concern:

The Bank Policy Institute<sup>1</sup> appreciates the opportunity to comment on the notice and request for comment by the Department of the Treasury to renew the Treasury International Capital Forms BC, BL-1, BL-2, BQ-1, BQ-2 and BQ-3 (collectively the "TIC B Forms") information collection.<sup>2</sup> While the current notice does not contain any proposed revisions to the TIC B Forms, the notice invites feedback on "ways to enhance the quality, usefulness and clarity of the information to be collected" and "ways to minimize the reporting and/or record keeping burdens on respondents." Our comments aim to answer these questions and provide recommendations to reduce the burden on respondents while continuing to provide the data required to meet Treasury's statutory obligations.

BPI recognizes that there are statutory requirements to collect and publish periodic, regular and comprehensive statistical data on international capital flows and other international investment information which may be necessary for analyzing the United States' balance of payments.<sup>3</sup> Furthermore, BPI understands that Treasury has an obligation to provide certain statistical data that is requested by the International Monetary Fund and must collect this information from U.S. firms and utilizes the TIC data collection series to meet these requirements. The current TIC B Forms, while central to meeting the statutory requirements to monitor international capital, impose significant operational

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<sup>1</sup> The Bank Policy Institute is a nonpartisan public policy, research and advocacy group that represents universal banks, regional banks, and the major foreign banks doing business in the United States. The Institute produces academic research and analysis on regulatory and monetary policy topics, analyzes and comments on proposed regulations, and represents the financial services industry with respect to cybersecurity, fraud, and other information security issues.

<sup>2</sup> 90 Fed. Reg. 47133 (Sept. 30, 2025).

<sup>3</sup> 22 U.S.C. 3101-3109. International Investment and Trade in Services Survey Act.

and financial burdens on respondent institutions. In this letter, we aim to present recommendations that would reduce the burden on reporting institutions while preserving Treasury's ability to achieve the required collection of high-quality data. Modernizing these requirements by consolidating entity-level reporting, clarifying reporting requirements and considering adjustments to the filing frequency would enhance efficiency, reduce compliance costs and allow financial institutions to better allocate resources without compromising the integrity or utility of the collected data. BPI would welcome the opportunity to engage further to develop constructive mechanisms to reduce the respondents' reporting burden and provide Treasury with the information it requires.

**I. The frequency of reporting for the TIC BC, BL-1 and BL-2 forms should be reduced from monthly to quarterly.**

The monthly reporting requirement currently applicable to the TIC BC, BL-1 and BL-2 forms places a significant burden on reporting institutions. Monthly reporting requires continuous data aggregation, reconciliation and validation processes. This requires dedicated personnel, specialized systems and often external review, creating considerable direct and indirect costs for respondent firms. A quarterly reporting schedule would significantly decrease the frequency of these intensive processes, freeing up compliance, operations and IT resources that could be redirected to other critical functions. Quarterly reporting would also align naturally with internal financial reporting cycles. This would make data extraction and preparation more seamless and would further reduce the associated burden for reporting institutions.

Less frequent reporting cycles would also provide respondent firms with more time to conduct a thorough data review, reconciliation and internal validation prior to report submission. This would reduce errors and improve data quality. Furthermore, the inconsistent reporting cadence that exists within the TIC B Forms adds complexity and inhibits coherence for the reporting function of respondent firms. A standard, quarterly reporting schedule across all TIC B Forms would lead to improved data accuracy, fewer errors and a reduced need for resubmissions or corrections. This would ultimately enhance the reliability of the data for Treasury.

While monthly data provides granular insights into short-term capital flow volatility, our understanding is that many key policy decisions related to international capital movements, balance of payments and financial stability are based on longer-term trends. Quarterly data would provide a robust and sufficiently timely understanding of the broad dynamics which are most crucial for macroeconomic analysis and systemic risk monitoring. BPI recognizes that shifting to quarterly data collection would require revisions to the implementing regulations which provide the basis for the TIC data collection series. Our understanding is that while the statute requires the data collected to be published regularly and periodically, it is Treasury's own regulations which require reporting on a monthly basis. We believe that quarterly reporting by respondents to Treasury and Treasury's publication of the relevant quarterly statistics would meet the statutory requirements and we would welcome the opportunity to discuss with Treasury potential revisions to accomplish this change.

**II. The scope of reporting on the TIC B Forms should be narrowed, including decommissioning subsidiary reporting.**

The wide scope of the TIC B Forms reporting obligations imposes a significant burden on respondent institutions who already report substantially similar data to the banking agencies at a different level of aggregation. Given that firms submit similar data on a consolidated basis to the banking agencies on the FFIEC 009 and submit consolidated data to Treasury on other forms within the TIC series, the requirement for legal entity-level reporting on the TIC B Forms requires respondents to disaggregate data solely for the purposes of TIC B reporting thereby imposing an additional burden on

respondent firms. Further, the requirement to include funds in the scope of TIC B reporting significantly increases the complexity of the reporting given the different operational and reporting practices in place at funds compared to insured depository institutions. These issues are further exacerbated by the static exemption thresholds contained in the TIC B series that have resulted in an increasing amount of reporting over time, with no threshold adjustments made for growth in prices and economic activity. This section contains potential ways the scope of the collection could be narrowed to reduce respondent burden while still ensuring Treasury has access to necessary, comprehensive statistical information for systemic risk monitoring and publication requirements.

**A. The TIC B Forms should be modified to eliminate individual subsidiary reporting and to provide for one consolidated report for bank holding companies.**

BPI recommends that the TIC B Forms be adjusted to allow BHCs to file one consolidated BHC-level TIC B filing. This approach would reduce redundancy, streamline reporting and provide a more holistic view of the group's financial position.

The requirement to submit legal entity-level versions of the same report is unique to the TIC B Forms and creates a particularly difficult construct for reporting institutions. Most other reporting requirements utilize unique forms applicable to each type of legal entity (*e.g.*, an insured depository institution prepares the Call Report) as opposed to a more general form, without tailoring or modification, required to be filled out by different entity types. Furthermore, other reporting series within the TIC reporting system, including the TIC SLT, TIC D, SHCA and SHLA, are all reported at the holding company level. Consolidated filing would significantly reduce the reporting burden for respondent firms and would further align the reporting structure and scope with comparable reporting requirements.

BHCs already consolidate their financial statements and often manage their international exposures, liquidity and capital at a group level, rather than at a legal entity level. Requiring individual subsidiaries to file separate TIC B Forms often leads to redundant reporting and related efforts within the organization. A single BHC-level consolidated filing would allow for more efficient data preparation and greater consistency across the group's reported international activities.

For the purposes of systemic risk monitoring, balance of payments statistics and understanding the overall international footprint of major financial institutions, the aggregate exposure of a BHC is often more relevant than the disaggregated activities of its individual subsidiaries. A consolidated, BHC-level filing provides a clearer and more comprehensive picture of the group's contribution to international capital flows and exposure to global markets, especially when subsidiaries operate under a unified risk management and capital allocation framework. One BHC-level report would provide a more holistic view of the entity's financial position to allow for effective monitoring of systemic risk.

**B. The TIC B Forms exemption levels have remained stagnant for almost 25 years and should be updated for economic growth.**

The instructions for the TIC B Forms contain exemption levels based on a reporting entity's consolidated reportable claims and liabilities. The exemption levels currently applicable to the TIC B Forms have been in place since 2001.<sup>4</sup> The FDIC recently issued a proposal to adjust and index certain regulatory thresholds to reflect inflation, which we support. BPI's comment letter responding to the

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<sup>4</sup> Instructions for Treasury International Capital (TIC) Banking Forms (Jan. 2001), available at <https://ticdata.treasury.gov/resource-center/data-chart-center/tic/Documents/fbinstr2000.pdf>.

proposal noted that when thresholds are set in nominal dollar terms and unadjusted for long periods, inflation and economic growth cause more firms to breach those thresholds without any corresponding increase in complexity or risk profile. We encourage coordinated rulemaking across all federal banking agencies to ensure that regulatory thresholds remain current, empirically grounded and effective at differentiating institutions with varying risk profiles.<sup>5</sup> Treasury should undertake a similar effort regarding the exemption levels applicable to the TIC B forms.

Since the exemption levels were established in 2001, nominal GDP has grown by approximately 186 percent. Aligning the exemption levels with growth in prices and economic activity over the last two plus decades would reflect the realistic risk of reporting institutions and further reduce the burden on respondents.

**C. The TIC data collection should return to the pre-2013 reporting requirement that applied to funds, eliminating them from the scope of TIC B filers.**

In addition to consolidating the reporting of individual subsidiaries into one BHC-level filing, the TIC B Forms should also be updated to remove funds (*e.g.*, mutual funds, hedge funds, private equity funds) from the scope of TIC B reporting. BPI recognizes that revisions at the end of 2013 shifted reporting from TIC C forms to TIC B Forms for financial institutions engaged in proprietary investments including funds and that this appeared to be in response to enhanced international reporting standards following the Global Financial Crisis. This enhanced disclosure regime significantly increased the reporting burden for such institutions, particularly as there are various other reporting requirements for funds where similar information is collected. Given that over a decade has passed since these enhanced requirements were instituted, Treasury should consider whether reporting of funds is still necessary based on the prevailing global economic situation. It is our understanding that the primary utility of TIC reporting is understanding the international financial positions and flows of the banking sector and large institutional investors that directly intermediate capital. The systemic risk posed by a fund is materially different than that posed by a BHC. Returning to a system for TIC B reporting that does not capture funds would allow the system to focus on traditional banking channels and large, interconnected financial institutions where the data is the most critical for financial stability monitoring.

The operational structures of such funds are fundamentally different from those of traditional banks and broker-dealers making TIC B compliance disproportionately burdensome. Investment funds typically operate with leaner administrative teams and often rely heavily on third-party administrators. Adapting their systems and processes to meet the granular and specific requirements of the TIC B Forms can be costly and complex and can divert resources from their core investment activities. Furthermore, information on international activities of many types of funds is captured through other regulatory frameworks, such as SEC filings (*e.g.*, Form PF), making the TIC B Forms duplicative. Leveraging these other existing data sources could provide sufficient insight without imposing direct reporting requirements on each fund.

**III. The reporting requirements within the TIC B Forms series should be standardized and aligned.**

Within the TIC B Forms, there are certain instances in which the reporting of similar information is done inconsistently based on the forms and instructions. Intercompany balances are one such

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<sup>5</sup> See, letter from the Bank Policy Institute to the Federal Deposit Insurance Corporation re: Notice of Proposed Rulemaking—Adjusting and Indexing Certain Regulatory Thresholds RIN 3064-AG15 (Sept. 26, 2025), available at <https://bpi.com/wp-content/uploads/2025/09/BPI-FDIC-Indexing-Comment-Letter-2025.09.26.pdf>.

example. For example, the TIC BC and TIC BL-1 include “Own Office” columns for intercompany disclosures while the TIC BQ-2 and TIC BQ-3 do not include this column. This inconsistency complicates reconciliation and may lead to over-reporting immaterial internal flows. The treatment of intercompany balances should be aligned within the TIC B Forms to reduce the burden on respondent firms and improve data quality of the submissions.

#### **IV. The TIC B Forms instructions should be enhanced to improve clarity and consistency of reporting.**

The instructions for the TIC B Forms should be updated to enhance clarity and consistency of reporting. For example, any FAQs should be incorporated into the instructions and shared across reporting institutions to enable consistency and improve data quality. This change would also reduce burden on responding banks by alleviating the need to refer to multiple sources for the most up to date guidance on reporting. Additionally, there are some elements of the TIC B Forms instructions that are outdated and require updates. For example, the TIC B Forms instructions currently include references to the TIC S form,<sup>6</sup> which has been discontinued. The TIC B Forms instructions should be updated to remove references to the old TIC S form and any similarly inaccurate references.

#### **V. Other specific recommendations.**

##### **A. Allowable signatories for the TIC B Forms should be based on internal governance.**

The TIC B Forms instructions require the coversheet of the submission to be signed by “a duly authorized officer of the institution.” This requirement can create unnecessary burden for institutions that have a centralized reporting function across entities. In such structures, the central reporting function prepares the TIC B Forms submissions for all entities. However, due to the signatory requirements, the submission must then be signed by an authorized officer of each respective legal entity. This introduces an additional layer of review and thus burden with no related benefit to the reports. Allowing the signatory to be determined based on internal governance structures would therefore remove an unnecessary burden on reporting institutions.

##### **B. The definition of Foreign Official Institution should be clarified.**

The definition of Foreign Official Institution (FOI) in the TIC B Forms instructions is broad, and the list of FOIs provided is not exhaustive. This lack of clarity creates ambiguity for reporting institutions and requires subjective judgement for identifying FOIs. Specifically, there is ambiguity around the classification of fully owned subsidiaries that do commercial operations.

Treasury should consider developing a classification framework by expanding the existing FOI list into functional categories with examples of entities that do and do not belong to each category. Providing a decision tree framework to guide reporters through FOI determination and maintaining an authoritative “presumptive FOI” list would also provide enhanced clarity and objectivity for respondent firms and promote consistent reporting across firms. Finally, Treasury should clarify the treatment of subsidiaries and provide explicit direction on the treatment of commercially operating subsidiaries.

##### **C. The TIC B Forms should be reviewed for potential areas to reduce the granularity of reporting and ease burden.**

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<sup>6</sup> Instructions for the Treasury International Capital (TIC) Form B Reports (Nov. 2022), available at <https://ticdata.treasury.gov/resource-center/data-chart-center/tic/Documents/fbinstr-nov2022.pdf>.

Finally, there are particular reporting requirements and instructions within the TIC B Forms that impose burden on respondent firms that could potentially be reduced without impacting the utility of the data for Treasury. BPI recommends that Treasury review the TIC B Forms instructions to identify areas where burden could potentially be reduced. Specifically, Treasury should identify areas where the granularity of reporting could be reduced or where particular columns of data could be eliminated, while still providing the most useful information.

For example, on the TIC BQ-3 form part 1, Treasury should consider whether the maturity buckets could be condensed to simplify the reporting. Additionally, on the TIC BQ-3 form part 1, Treasury should consider whether the reporting of “Non-Interest Paying Items Without a Fixed Maturity Including Repos Under a Continuing Contract” (Code: 8030-6) and “Other Items without a Fixed Maturity Including Repos Under a Continuing Contract” (Code: 8040-6) is necessary or could be eliminated to further simplify the reporting on this form. Additionally, BPI recommends that Treasury assess the utility of the “Of Which” columns for Foreign Official Institutions, Own Foreign Offices and Repurchase/Resale Agreements on the TIC BC and TIC BL-1 forms.

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The Bank Policy Institute appreciates the opportunity to provide comments on Treasury’s Paperwork Reduction Act notice on the TIC B Forms information collection and would welcome the opportunity to discuss these comments in more detail. If you have any questions, please contact me by phone at (202) 589 – 2458 or by email at [Carly.Ritterband@bpi.com](mailto:Carly.Ritterband@bpi.com)

Respectfully submitted,



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