



Client Insight: Form SHL Reporting Deadline

Insights

August 20, 2024

TO: OUR PRIVATE FUND ADVISER CLIENTS

Re: Form SHL Reporting Deadline

Every five years, the U.S. Treasury Department conducts a benchmark survey of foreign ownership of U.S. securities through its Treasury International Capital Form SHL. Form SHL requires certain U.S. issuers, including private fund advisers on behalf of their advised private funds, to report foreign ownership of securities. Foreign ownership is reported as of June 28, 2024 and must be submitted by August 30, 2024.

Key Takeaways

- Form SHL must be filed by (i) issuers of U.S. securities including U.S. private funds with foreign ownership of \$200 million or more as of June 28, 2024 and (ii) persons who are contacted by the Federal Reserve Bank of New York and directed to file.
- Form SHL contains two schedules. Schedule 1 must be completed by all filers; Schedule 2 must be completed by filers with \$200 million in securities held by non-U.S. persons.
- For purposes of the \$200 million threshold and reporting, fund interests should be valued at fair value and should exclude any unfunded capital commitments.

- In general, private fund advisers file on behalf of their private funds and should aggregate the foreign ownership of fund interests across all advised funds for purposes of the \$200 million calculation.
- The Form SHL instructions are available on the [U.S. Treasury Department website](#).

Please reach out to insights@gunder.com or your primary Gunderson Dettmer attorney if you have any questions.

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