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## DEPARTMENT OF THE TREASURY

### Departmental Offices

#### Proposed Collection; Comment Request

**ACTION:** Notice and request for comments.

**SUMMARY:** The Department of the Treasury, as part of its continuing effort to reduce paperwork burdens, invites the general public and other Federal agencies to comment on revisions in 2015 of a currently approved information collection that is proposed for approval by the Office of Management and Budget. The Office of International Affairs within the Department of the Treasury is soliciting comments concerning the revision of the Treasury International Capital (TIC) Form SHL/SHLA.

**DATES:** Written comments should be received on or before [INSERT 60 DAYS AFTER DATE OF PUBLICATION] TO BE ASSURED OF CONSIDERATION.

**ADDRESSES:** Direct all written comments to Dwight Wolkow, International Portfolio Investment Data Systems, Department of the Treasury, Room 5422 MT, 1500 Pennsylvania Avenue NW., Washington, DC 20220. In view of possible delays in mail delivery, you may also wish to send a copy to Mr. Wolkow by email ([comments2TIC@do.treas.gov](mailto:comments2TIC@do.treas.gov)) or FAX (202-622-2009). Mr. Wolkow can also be reached by telephone (202-622-1276).

**FOR FURTHER INFORMATION CONTACT:** Copies of the proposed form and instructions are available at Part II of the Treasury International Capital (TIC) Forms Web page “Forms SHL/SHLA & SHC/SHCA”, at: <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms-sh.aspx>. Requests for additional information should be directed to Mr. Wolkow.

**SUPPLEMENTARY INFORMATION:**

*Title:* Treasury International Capital (TIC) Form SHL/SHLA, ‘‘Foreign-Residents’ Holdings of U.S. Securities, including Selected Money Market Instruments’’.

*OMB Control Number:* 1505–0123.

*Abstract:* This form collects foreign-residents’ holdings of U.S. securities. These data are used by the U.S. Government in the formulation of international financial and monetary policies, and for the computation of the U.S. balance of payments accounts and of the U.S. international investment position. These data are also used to provide information to the public and to meet international reporting commitments. The data collection includes large benchmark surveys conducted every five years, and smaller annual surveys conducted in the non-benchmark years. The data collected under an annual survey are used in conjunction with the results of the preceding benchmark survey to make economy-wide estimates for that non-benchmark year. Currently, the determination of who must report in the annual surveys is based primarily on the data submitted during the preceding benchmark survey. The data requested in the annual survey will generally be the same as requested in the preceding benchmark report. Form SHL is used for the benchmark survey of all significant U.S.-resident custodians and U.S.-resident issuers of securities regarding foreign-residents’ holdings of U.S. securities. In non-benchmark years, Form SHLA is used for the annual surveys of primarily the largest U.S.-resident custodians and issuers.

*Current Actions:* The proposed changes will: (1) modify the determination of who must report on the annual surveys to include consideration of those filing the monthly TIC Form SLT report; (2) streamline Forms SHL/SHLA to provide consistency among the annual surveys and the TIC Form SLT (details of the changes follow below); and (3) update and clarify the instructions,

including updating how to submit reports and the line-by-line instructions. The changes will improve overall survey reporting.

The remainder of the Current Actions section shows in more detail the proposed changes to streamline Form SHL/SHLA, organized by schedule.

The following changes apply to Schedule 1: Reporter Contact Information and Summary of Financial Information:

a. Minor changes in wording concerning the reporter's identification number, name, and contacts.

b. Lines that previously lacked numbers now have them, resulting in renumbering of subsequent lines.

c. In "Reporter Type": "Banks" is replaced with "Depository Institution", "Mutual fund or investment trust" is replaced with "Fund/Fund Manager/Sponsor (excluding pension fund)", and "Other Financial Organization" is specified to include "BHCs (Bank Holding Companies) and FHCs (Financial Holding Companies)". The category "Pension Fund" is added.

d. The line for a contact fax number is eliminated.

The following changes apply to Schedule 2: Details of Securities:

a. Minor changes in wording throughout to remove instruction comments.

b. Lines are renumbered

c. The line for "Security ID System" is now consistent across Forms SHCA and SHLA. The new categories are: 1 = CUSIP, 2 = ISIN, 3 = CINS, 4 = Common Code, 5 = SEDOL, 6 = Internally Generated, and 7 = Other.

d. The lines applying to debt securities (including asset-backed securities) are reorganized, though the substance of the information to be reported remains unchanged.

e. The “Term Indicator” line is eliminated.

f. The “Intentionally Left Blank” lines are eliminated.

g. “Market values” is replaced by “Fair values”.

h. Within “Type of Issuer”: “Other” is eliminated and the categories of “Depository Institution”, “Other Financial Organization (including BHC and FHC)”, and “Nonfinancial Organization” are added.

i. The “Issuer Code” is renamed to “Reporting As”.

j. For Schedule 2, electronic filing is required if 100 or more records are submitted, revised from the previous 200 or more records.

k. Minor changes in wording throughout to remove instruction comments.

l. Change in Electronic Submission Method: Reporting Central is replacing the Internet Electronic Submission (IESUB) application. The Federal Reserve developed Reporting Central to enhance the overall reporting functionality of the Federal Reserve Banks’ data collection and processing activities. These enhancements will allow for a more secure, technically advanced, and efficient system that will encompass a single point of entry for electronic submission and file uploads. Additional information about the Reporting Central application, including an online resource center, is available at:

<https://www.frbservices.org/centralbank/reportingcentral/index.html>, or from your contact at the Federal Reserve Bank of New York

*Type of Review:* Revision of a currently approved data collections.

*Affected Public:* Business/Financial Institutions.

*Form:* TIC SHL/SHLA, Schedules 1 and 2 (1505–0123).

*Estimated Number of Respondents:* An annual average (over five years) of 191, but this varies widely from about 540 in benchmark years (once every five years) to about 104 in other years (four out of every five years).

*Estimated Average Time per Respondent:* An annual average (over five years) of about 168 hours, but this will vary widely from respondent to respondent. (a) In the year of a benchmark survey, which is conducted once every five years, it is estimated that exempt respondents will require an average of 17 hours; for custodians of securities, the estimate is a total of 321 hours on average, but this figure will vary widely for individual custodians; and for issuers of securities that have data to report and are not custodians, the estimate is 61 hours on average. (b) In a non-benchmark year, which occurs four years out of every five years, it is estimated that the largest custodians of securities will require a total of 486 hours on average; and for the largest issuers of securities that have data to report and are not custodians, the estimate is 110 hours on average. The exemption level for custodians and for end-investors is the holding of less than \$100 million in reportable U.S. securities owned by foreign residents. The exemption level applies only in benchmark years.

*Estimated Total Annual Burden Hours:* An annual average (over five years) of 32,050 hours.

*Frequency of Response:* Annual.

*Request for Comments:* Comments submitted in response to this notice will be summarized and/or included in the request for Office of Management and Budget approval. All comments will become a matter of public record. The public is invited to submit written comments concerning: (a) Whether the Survey is necessary for the proper performance of the functions of the Office of International Affairs within the Department of the Treasury, including whether the information collected will have practical uses; (b) the accuracy of the above estimate of the

burdens; (c) ways to enhance the quality, usefulness and clarity of the information to be collected; (d) ways to minimize the reporting and/or record keeping burdens on respondents, including the use of information technologies to automate the collection of the data requested; and (e) estimates of capital or start-up costs of operation, maintenance and purchase of services to provide the information requested.

**Dwight Wolkow,**

*Administrator, International Portfolio Investment Data Systems.*

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