

KIRKLAND & ELLIS

Kirkland AIM

Upcoming Deadline for Form SHL (Holdings of U.S. Fund Interests by Non-U.S. Persons)

12 August 2024

The U.S. Treasury Department is in the process of conducting its five-year benchmark survey of foreign ownership of U.S. securities as of June 28, 2024. Persons who are required to report, which may include U.S. private funds with significant non-U.S. investors, must file Form SHL with the Federal Reserve Bank of New York by August 30, 2024.

Form SHL is required to be filed by: (i) persons who are specifically directed by the Federal Reserve Bank of New York to file; (ii) U.S.-resident issuers that, together with their respective U.S. subsidiaries and affiliates, have securities with a fair market value of \$200 million or more (as of June 28, 2024) owned directly by non-U.S. persons; and (iii) U.S.-resident custodians. Typically, private fund sponsors should aggregate the fair market values of the limited partner interests in each of their managed U.S. vehicles held by non-U.S. persons (including non-U.S. feeder funds) when determining if the \$200 million threshold is reached.

Copies of Form SHL and its instructions are available at the U.S. Treasury Department [website](#).

If you have any questions about the matters addressed in this Kirkland *AIM*, please contact the following Kirkland attorneys or your regular Kirkland contact.

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- 05 June 2024 Kirkland AIM Fifth Circuit Strikes Down Private Fund Adviser Rules
- 07 March 2024 Kirkland AIM SEC Increases Burden of Private Fund Adviser Reporting on Form PF

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