

APPENDIX A

Reporting Responsibilities Flowcharts

Reporting Responsibilities of a U.S.-Resident Custodian

- Flowchart 1.1 - Foreign securities held for a U.S.-resident custodian's own account and/or for its U.S.-resident clients not entrusted to any other organization.
- Flowchart 1.2 - Foreign securities are issued through/held by a U.S.-resident central securities depository (CSD).
- Flowchart 1.3 - U.S. securities are held for a foreign-resident end-investor or foreign-resident custodian by a U.S.-resident custodian not entrusted to any other organization.
- Flowchart 1.4 - U.S. securities are held for a foreign-resident end-investor or foreign-resident custodian through a U.S.-resident custodian that entrusts those securities to a U.S.-resident sub-custodian that knows the identity of the foreign client.
- Flowchart 1.5 - U.S. securities are held for a foreign-resident end-investor or foreign-resident custodian by a U.S.-resident custodian that entrusts those securities to a U.S.-resident sub-custodian but does not know the identity of the foreign client.
- Flowchart 1.6 - U.S. securities are issued through/held at a U.S.-resident central securities depository (CSD).

Reporting Responsibilities of a U.S.-Resident End-Investor

- Flowchart 2.1 - Foreign securities are held directly by a U.S.-resident end-investor that does not employ any other U.S. or foreign organization to hold those securities on its behalf.
- Flowchart 2.2 - Foreign securities are held abroad for a U.S.-resident end-investor, either by a foreign-resident custodian or by a foreign-resident central securities depository (CSD).
- Flowchart 2.3 - U.S.-resident end-investor has a portfolio investment in an offshore investment vehicle/company that is not held in an account in its own name with a U.S.-resident custodian.

Reporting Requirements for Reporters that are U.S.-Resident Issuers

Flowchart 3.1 - U.S. securities (including certificates, bearer bonds and other unregistered securities) are issued directly to foreign-resident end-investor and no U.S.-resident custodian and no U.S.-resident central securities depository is used.

Flowchart 3.2 - U.S. securities (including certificates, bearer bonds and other unregistered securities) are issued directly into a foreign market. U.S. issuers should assume that the entire issue is held by foreign investors. U.S.-resident custodians should report U.S. securities held in custody for their foreign-resident clients.

Reporting Responsibilities of a U.S.-Resident Investment Manager/Fund Sponsor (IM/FS) effectively as custodian, as representative of the U.S.-resident Issuer, or as representative of the U.S.-resident End-Investor

Flowchart 4.1 - U.S. securities owned by a foreign fund or other foreign end-investor and managed or advised by a U.S.-resident IM/FS are held in a U.S. omnibus account in the name of the IM/FS with an unaffiliated U.S.-resident custodian.

Flowchart 4.2 - Foreign feeder fund's investments in U.S. securities issued by the U.S. master fund are held in a U.S. omnibus account for clients of the IM/FS in the name of the IM/FS with an unaffiliated U.S. custodian.

Flowchart 4.3 - Foreign feeder fund does not use an account in its own name with a U.S.-resident custodian to hold its investment in the U.S. master fund.

Flowchart 4.4 - U.S. feeder fund does not use an account in its own name with a U.S. custodian to hold its ownership interests in the foreign master fund.

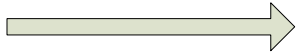
Flowchart 4.5 - U.S. hedge funds, through affiliated intermediate U.S. companies, own foreign LPs indirectly and do not use U.S. custodians to hold to those ownership interests in accounts in the name of the hedge funds or their affiliates.

Reporting Responsibilities for Direct Investment Relationships

Flowchart 5.1 - Direct Investment: U.S.-resident end-investor owns $\geq 10\%$ of the voting ownership interest in a foreign-resident investment vehicle or company. The equity interests are reportable to the BEA. Debt securities are reportable either to the BEA or the TIC system.

Flowchart 5.2 - Direct Investment: Foreign-resident end-investor owns $\geq 10\%$ of the voting ownership interest in a U.S.-resident investment vehicle or company. The equity interests are report to the BEA. Debt securities are reportable either to the BEA or the TIC system.

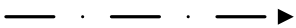
KEY TO FLOWCHARTS



INVESTMENT IN SECURITIES



CUSTODY OF SECURITIES



ISSUANCE OF SECURITIES



INVESTMENT MANAGEMENT/FUND SPONSORSHIP



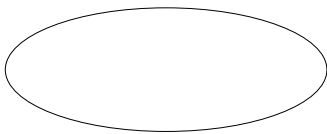
REPORTING RESPONSIBILITY



DESCRIPTION OF REPORTING RESPONSIBILITY



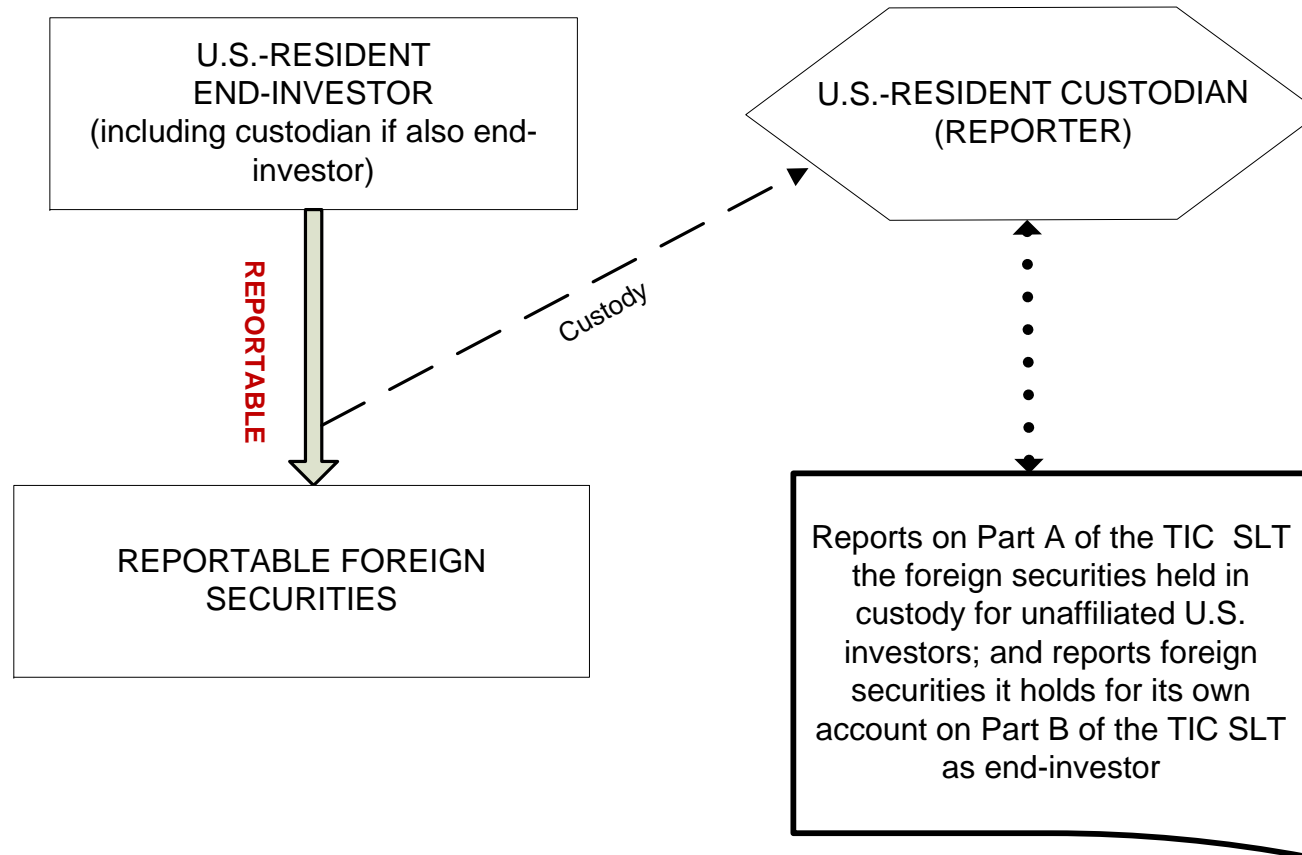
CUSTODIAN OR SUB-CUSTODIAN



INVESTMENT MANAGER/FUND SPONSOR

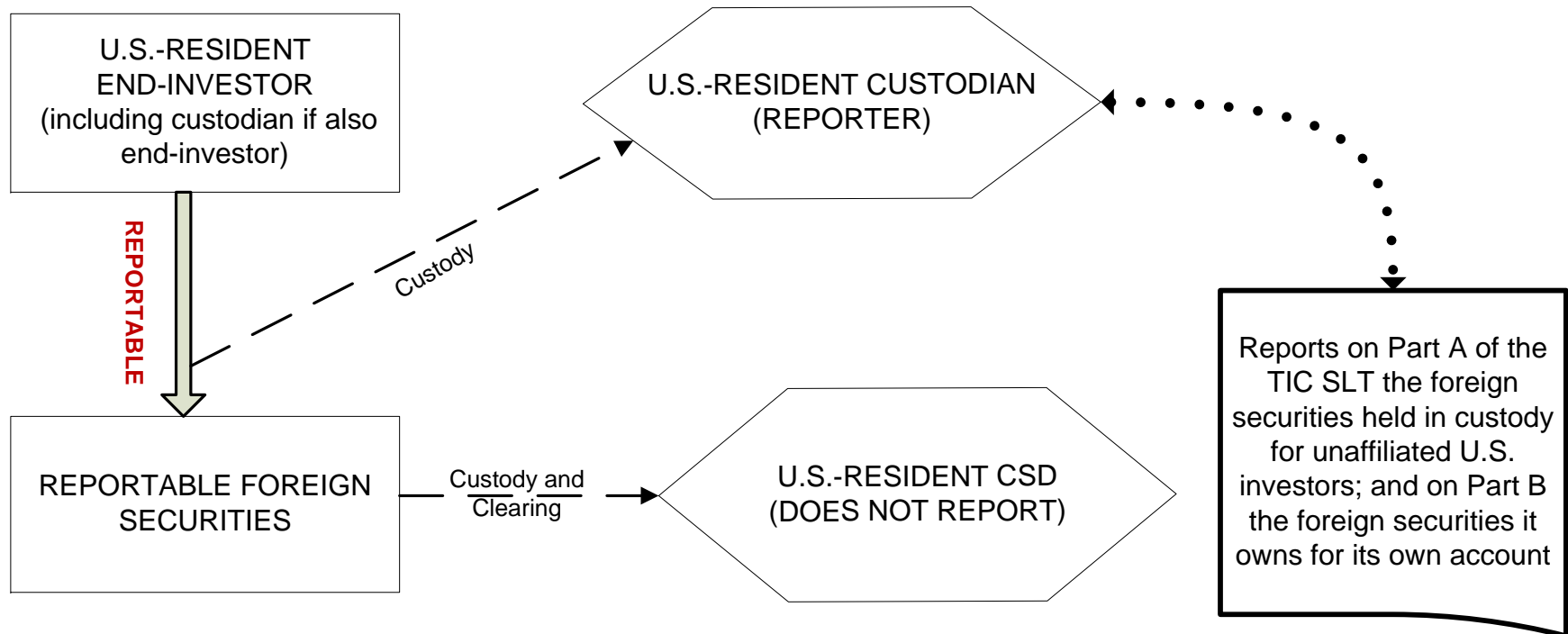
REPORTING RESPONSIBILITIES OF A U.S.-RESIDENT CUSTODIAN

Flowchart 1.1 - Foreign portfolio securities held for a U.S.-resident custodian's own account and/or for its U.S.-resident clients are not entrusted to any other organization.



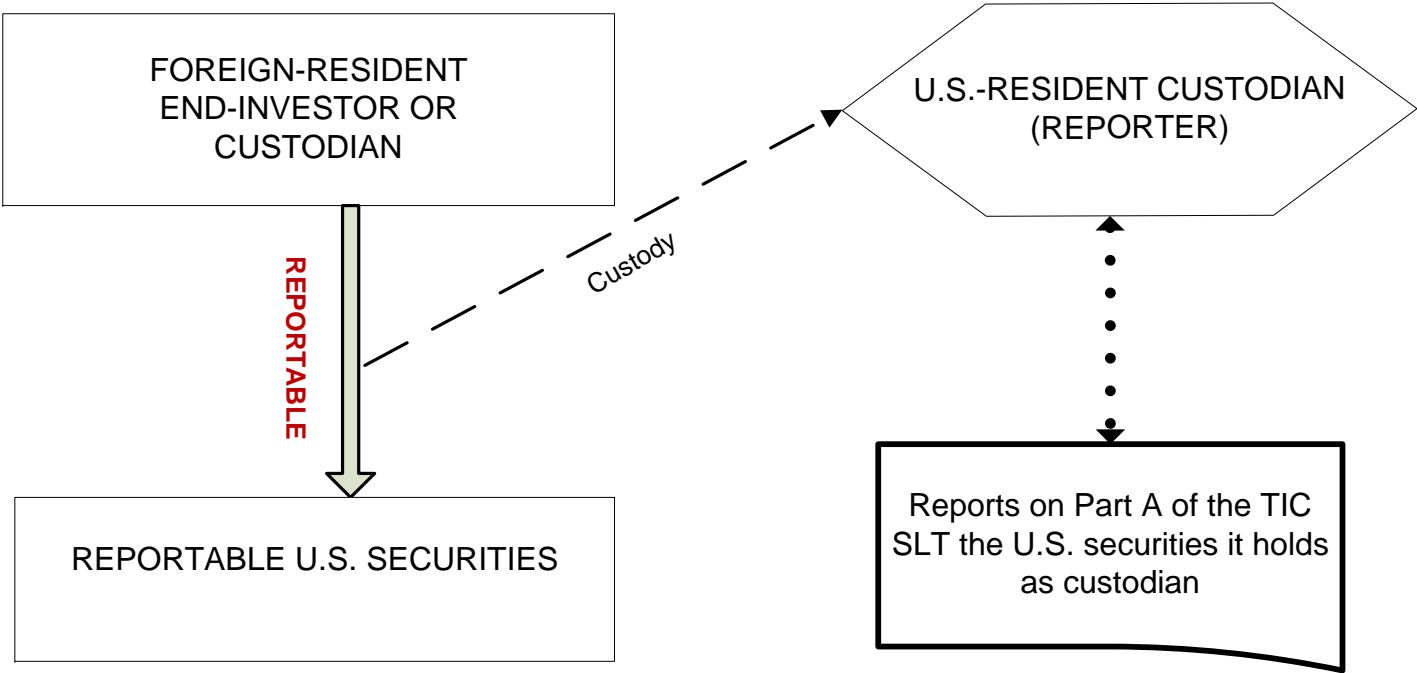
REPORTING RESPONSIBILITIES OF A U.S.-RESIDENT CUSTODIAN

Flowchart 1.2 - Foreign portfolio securities are issued through/ held at a U.S.-resident central securities depository (CSD).



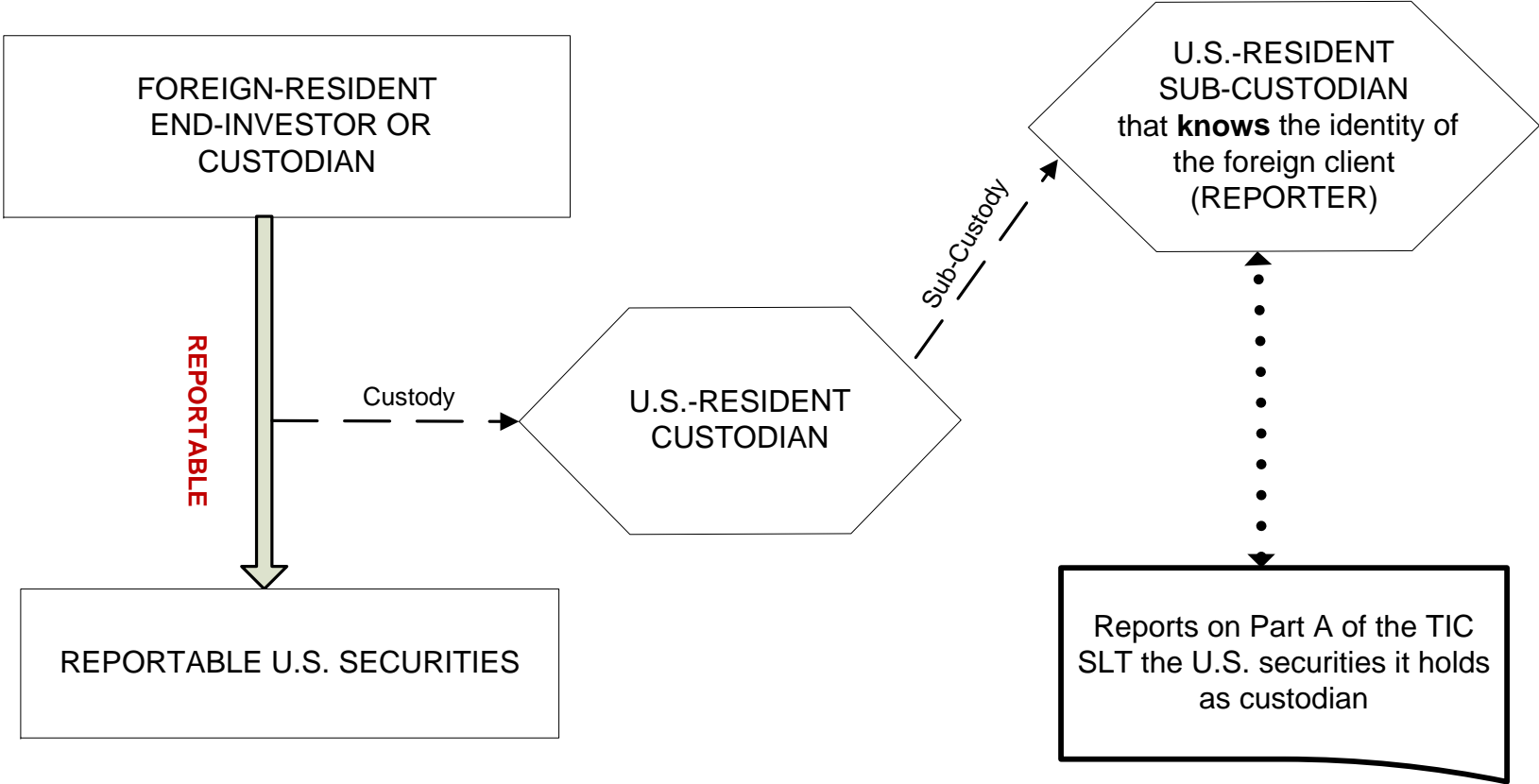
REPORTING RESPONSIBILITIES OF A U.S.-RESIDENT CUSTODIAN

Flowchart 1.3 – U.S. portfolio securities are held for a foreign-resident end-investor or foreign-resident custodian by a U.S.-resident custodian that does not entrust those securities to any other organization.



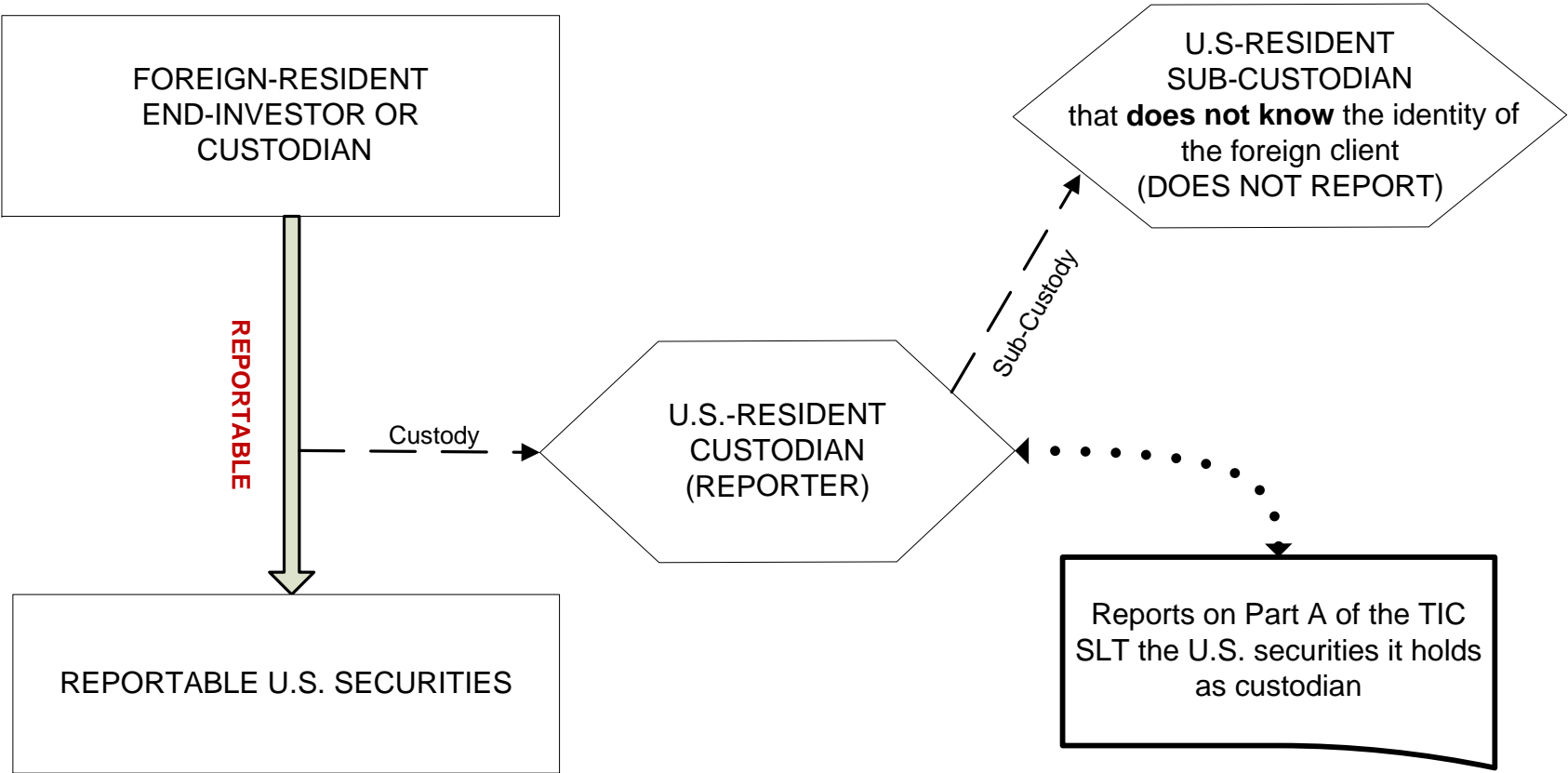
REPORTING RESPONSIBILITIES OF A U.S.-RESIDENT CUSTODIAN

Flowchart 1.4 – U.S. portfolio securities are held for a foreign-resident end-investor or foreign-resident custodian through a U.S.- resident custodian that entrusts those securities to a U.S.-resident sub-custodian that knows the identity of the foreign client.



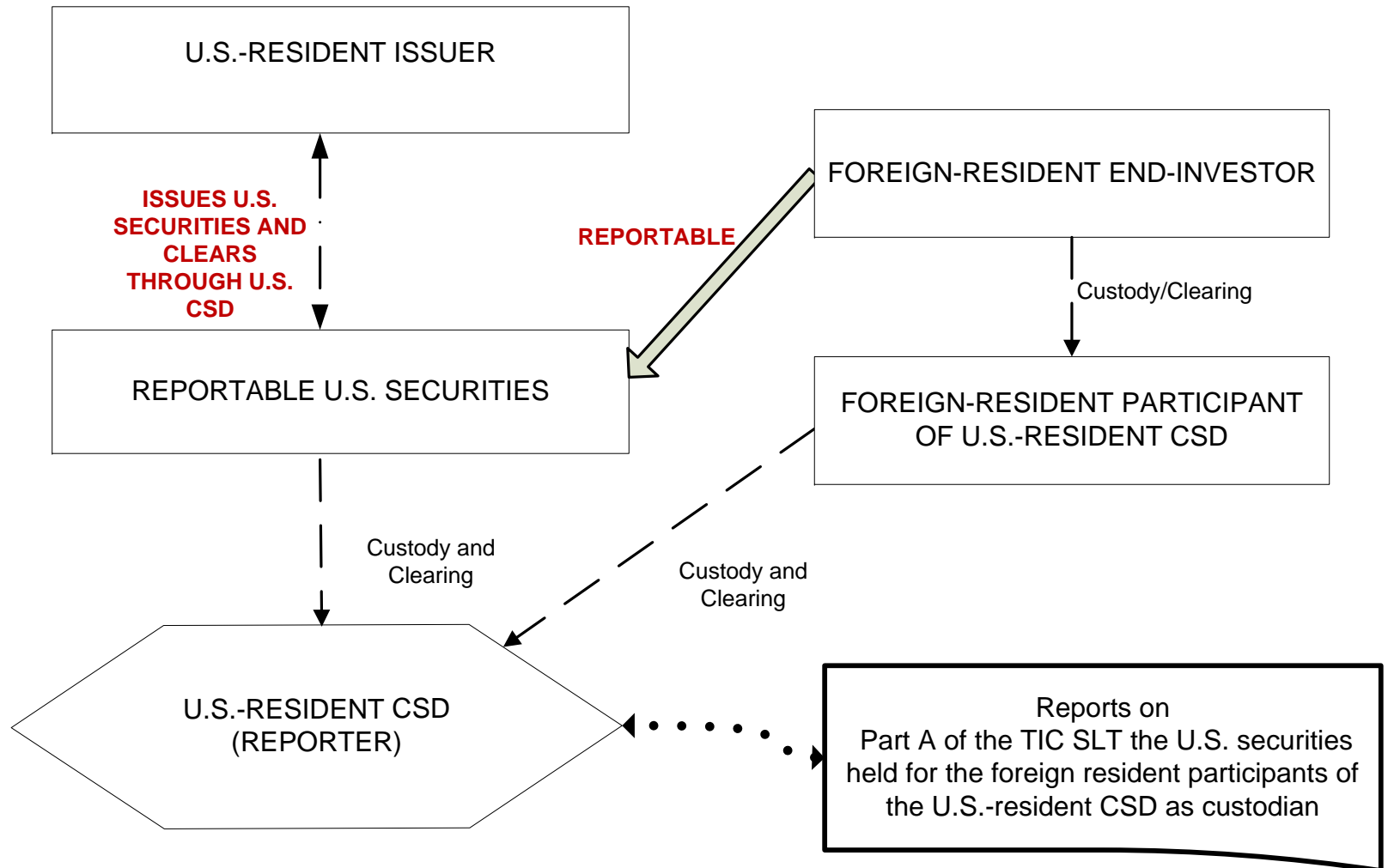
REPORTING RESPONSIBILITIES OF A U.S.-RESIDENT CUSTODIAN

Flowchart 1.5 – U.S. portfolio securities are held for a foreign-resident end-investor or foreign-resident custodian by a U.S.-resident custodian that entrusts those securities to a U.S.-resident sub-custodian that does not know the identity of the foreign client.



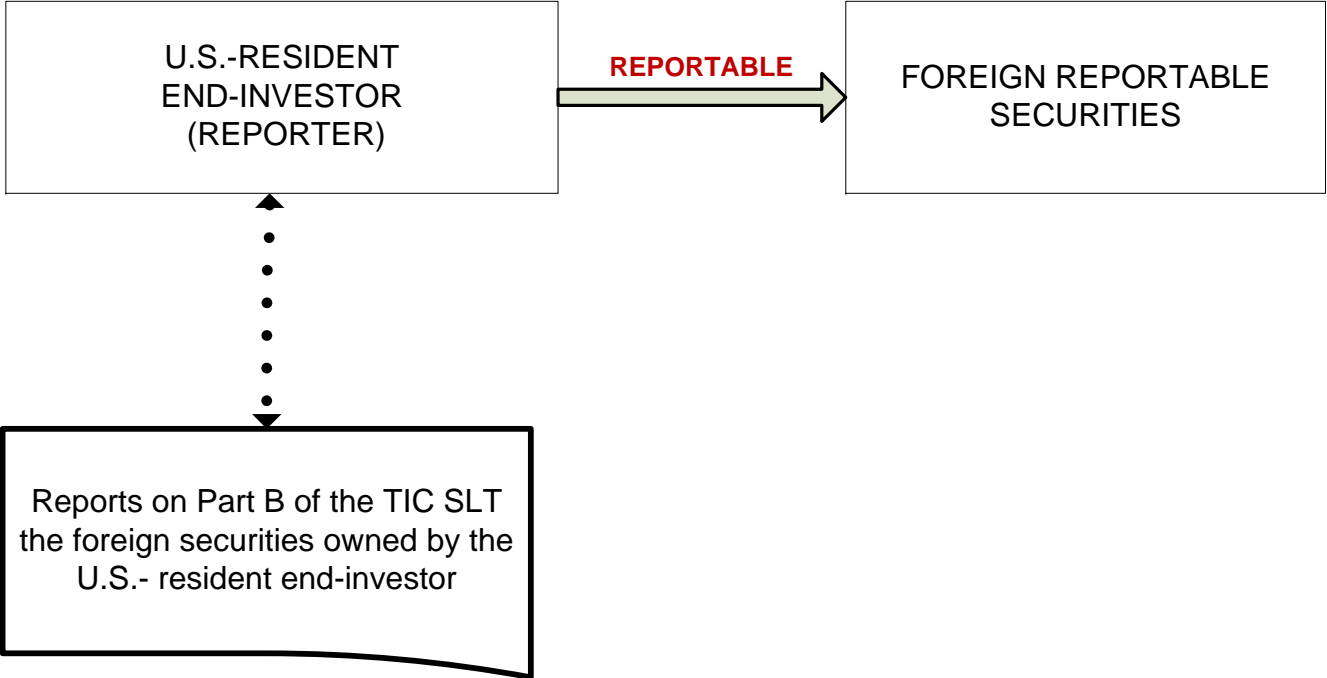
REPORTING RESPONSIBILITIES OF A U.S.-RESIDENT CUSTODIAN

Flowchart 1.6 - U.S. portfolio securities are issued through/held at a U.S.-resident central securities depository (CSD).



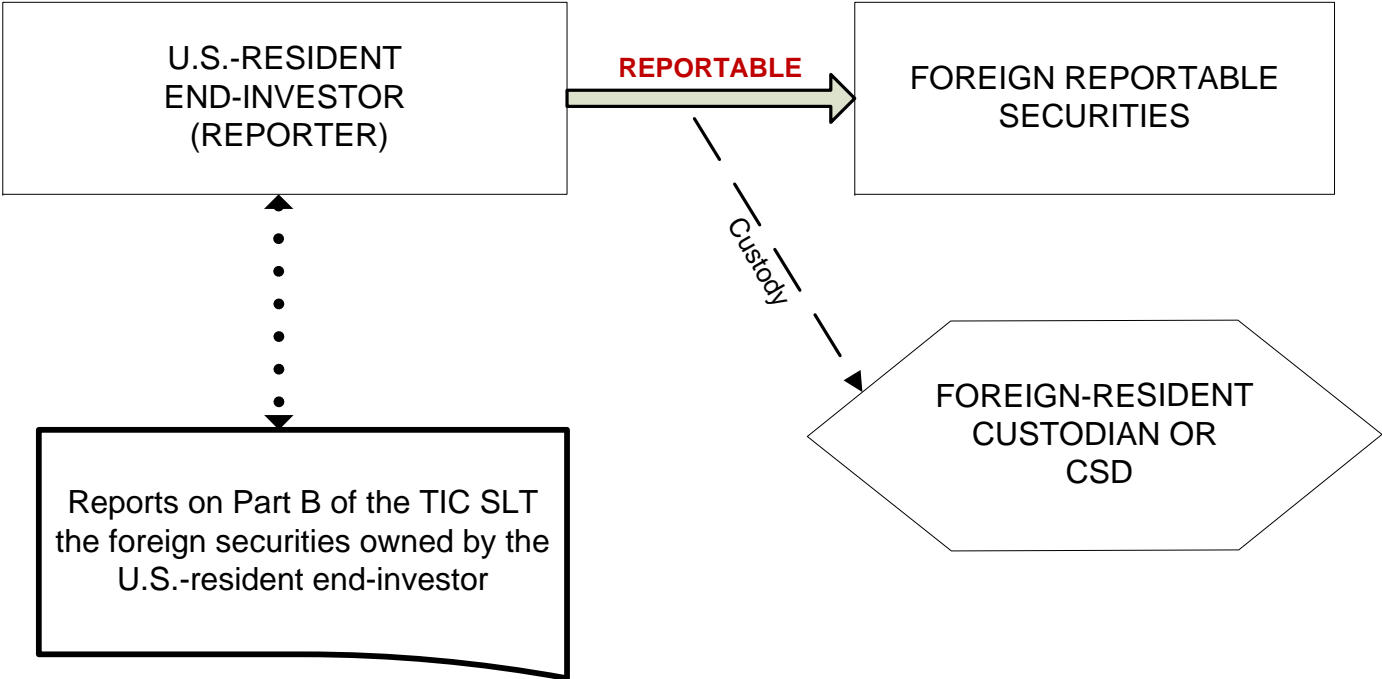
REPORTING RESPONSIBILITIES OF A U.S.-RESIDENT END-INVESTOR

Flowchart 2.1 - Foreign portfolio securities are held directly by a U.S.-resident end-investor that does not employ any other U.S. or foreign organization to hold those securities on its behalf.



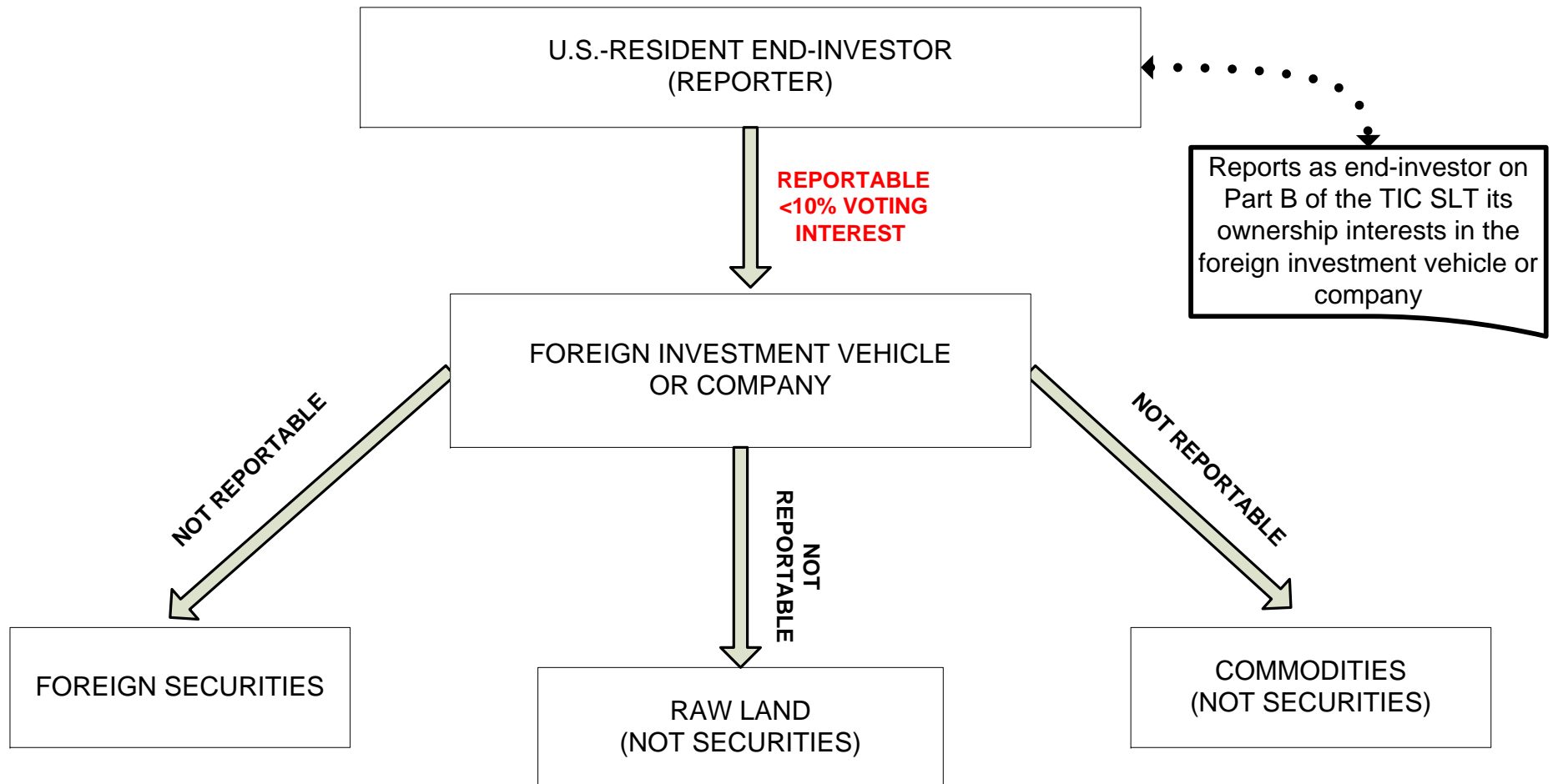
REPORTING RESPONSIBILITIES OF A U.S.-RESIDENT END-INVESTOR

Flowchart 2.2 - Foreign portfolio securities are held abroad for a U.S.-resident end-investor, either by a foreign-resident custodian or by a foreign-resident central securities depository (CSD).



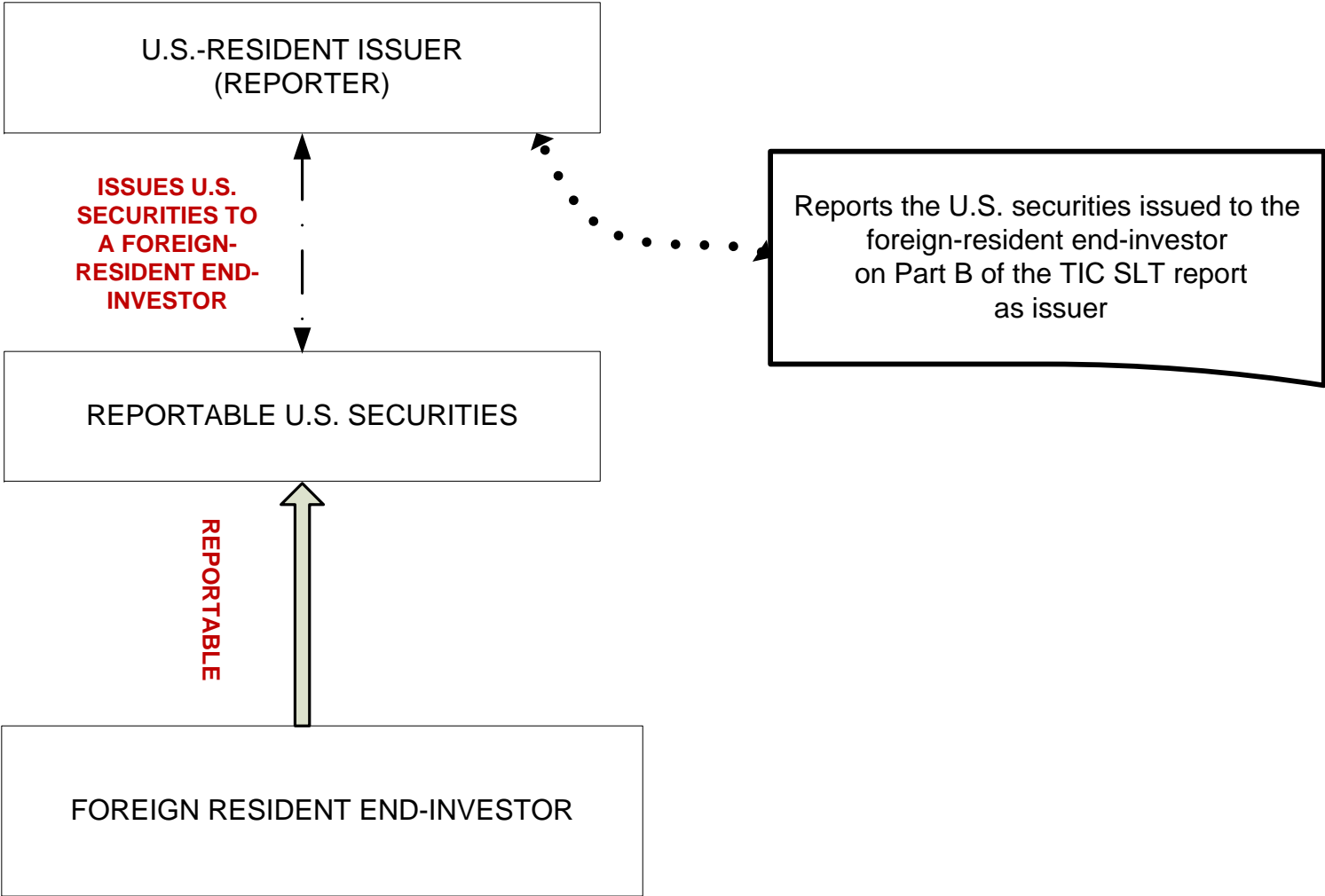
REPORTING RESPONSIBILITIES OF A U.S.-RESIDENT END-INVESTOR

Flowchart 2.3 – U.S.-resident end-investor has a portfolio investment in a foreign investment vehicle/company that is not held in an account in its own name with a U.S.-resident custodian.



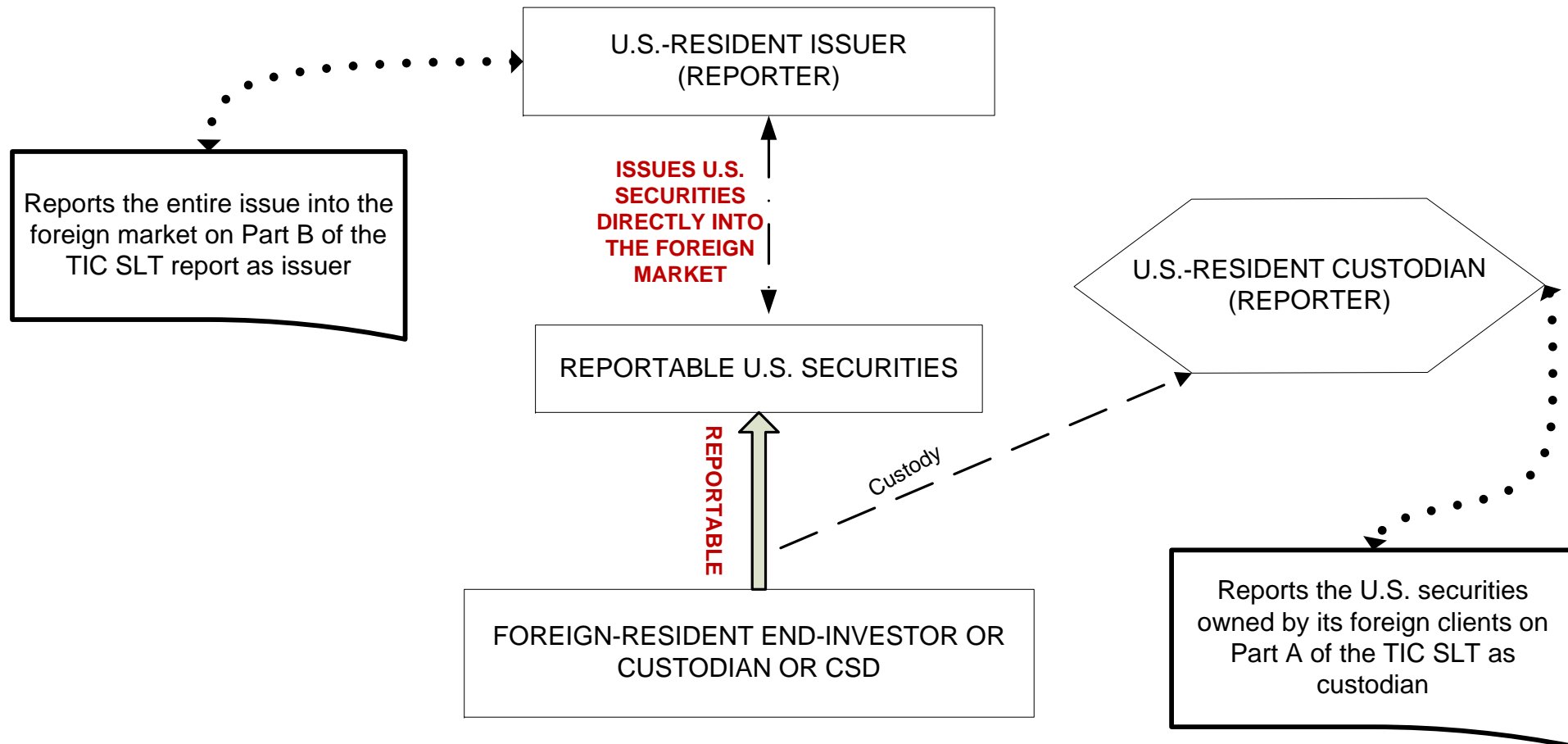
REPORTING RESPONSIBILITIES OF A U.S.-RESIDENT ISSUER

Flowchart 3.1 - U.S. portfolio securities (including certificates, bearer bonds and other unregistered securities) are issued directly to a foreign-resident end-investor and no U.S.-resident custodian and no U.S.-resident central securities depository is used.



REPORTING RESPONSIBILITIES OF A U.S.-RESIDENT ISSUER

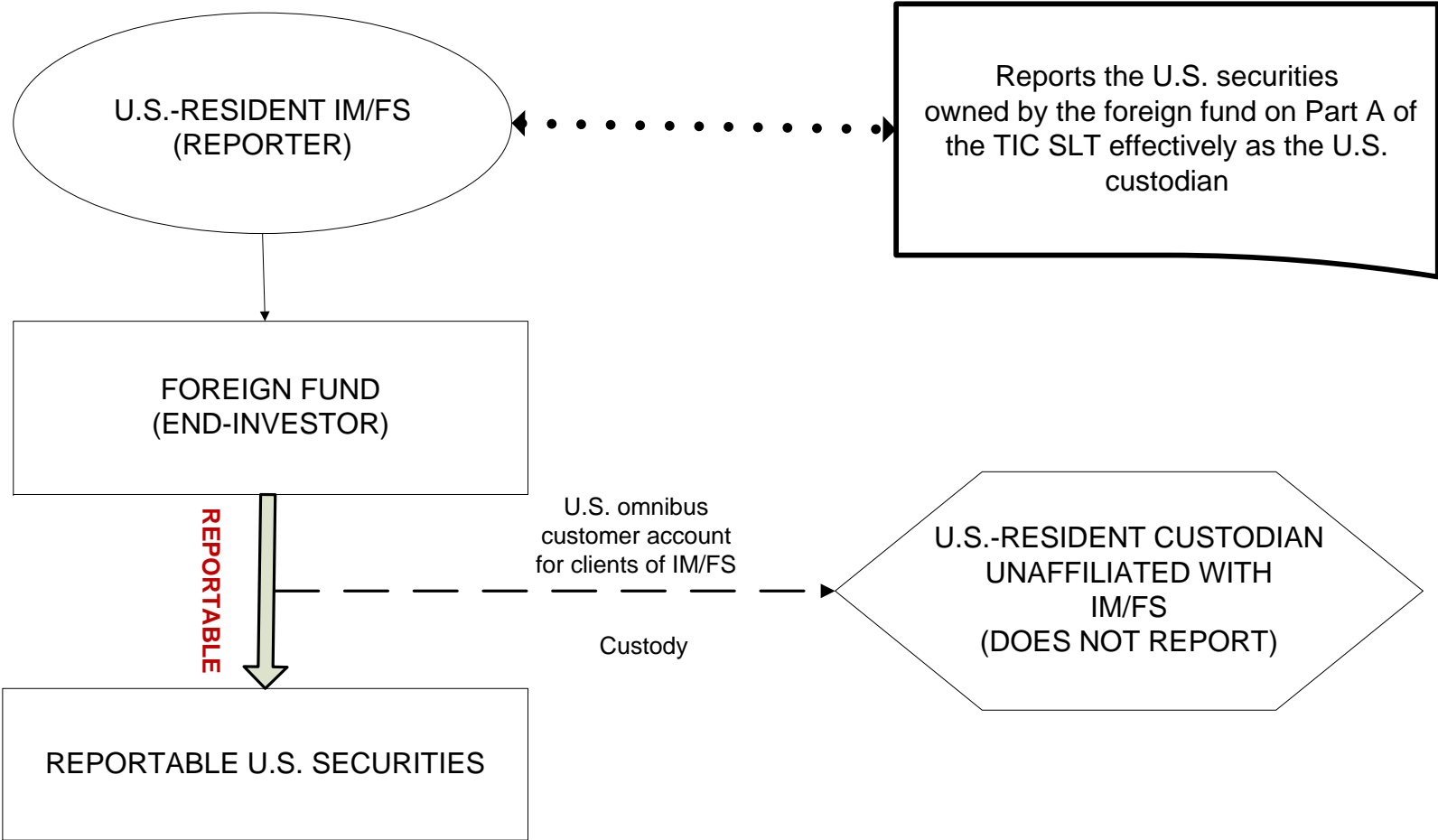
Flowchart 3.2 – U.S. portfolio securities (including certificates, bearer bonds and other unregistered securities) are issued directly into a foreign market. U.S. issuers should assume that the entire issue is held by foreign residents. U.S.-resident custodians should report U.S. portfolio securities held in custody for their foreign-resident clients.



Note: FRBNY eliminates double reporting and uses the country information provided by the U.S.-resident custodian to obtain a more accurate geographic distribution of the owners of the securities.

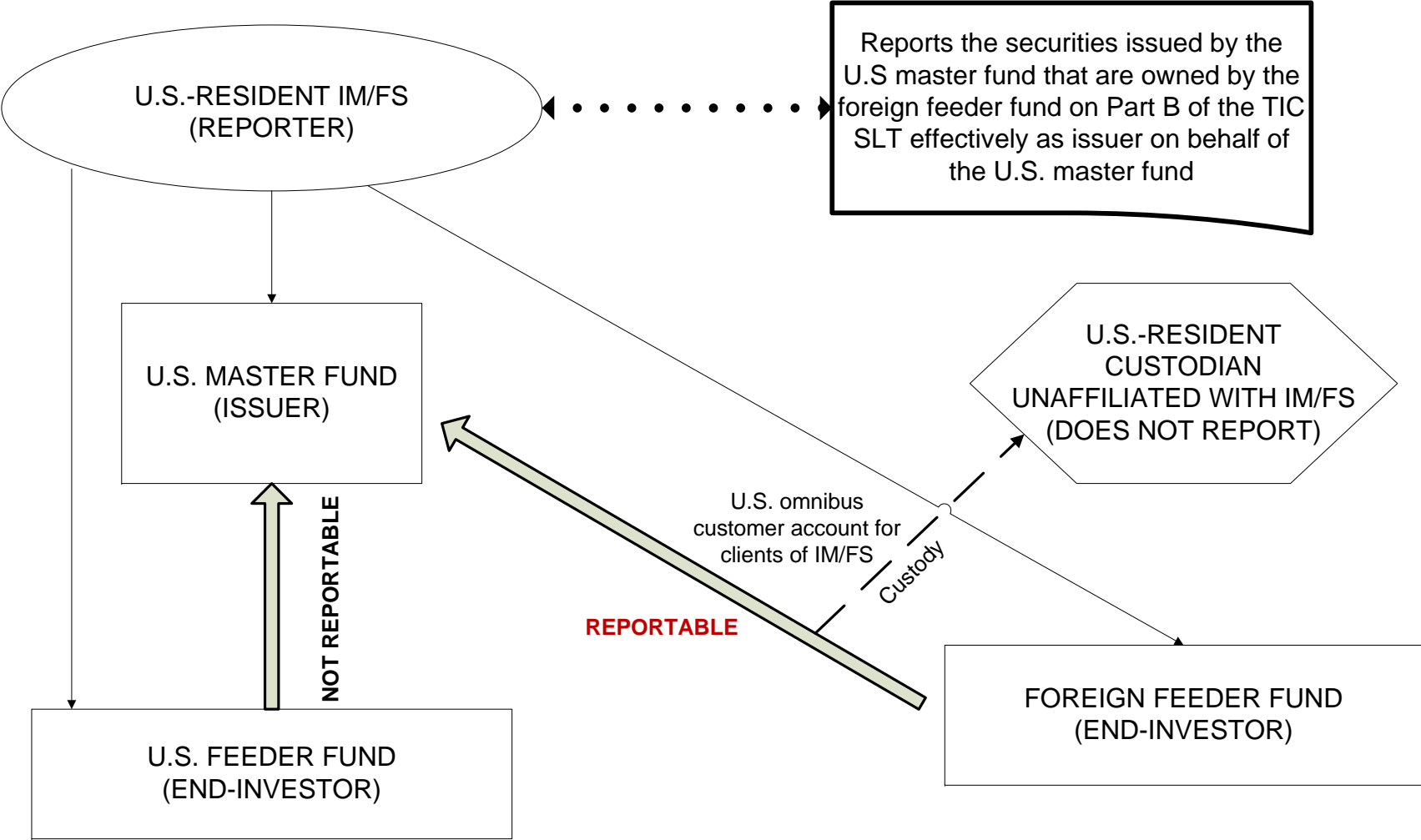
REPORTING RESPONSIBILITIES OF A U.S.-RESIDENT INVESTMENT MANAGER/FUND SPONSOR (IM/FS) EFFECTIVELY AS CUSTODIAN

Flowchart 4.1 – U.S. portfolio securities owned by a foreign fund or other foreign end-investor and managed or advised by a U.S.-resident IM/FS are held in a U.S. omnibus account in the name of the IM/FS with an unaffiliated U.S.-resident custodian.



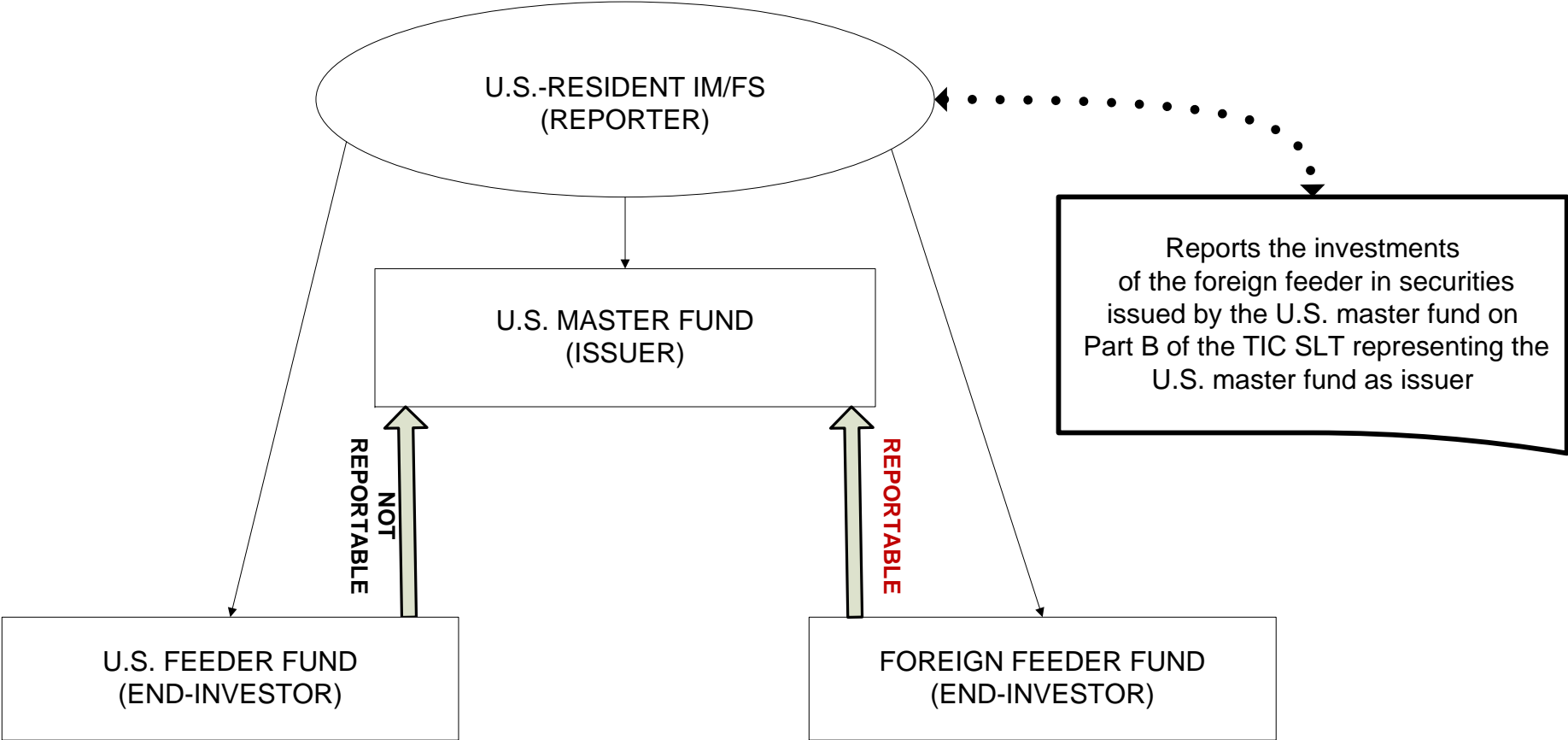
REPORTING RESPONSIBILITIES OF A U.S.-RESIDENT INVESTMENT MANAGER/FUND SPONSOR (IM/FS) EFFECTIVELY AS REPRESENTATIVE OF THE ISSUER

Flowchart 4.2 – Foreign feeder fund’s portfolio investments in securities issued by the U.S. master fund are held in a U.S. omnibus account for clients of the IM/FS in the name of the IM/FS with an unaffiliated U.S. custodian.



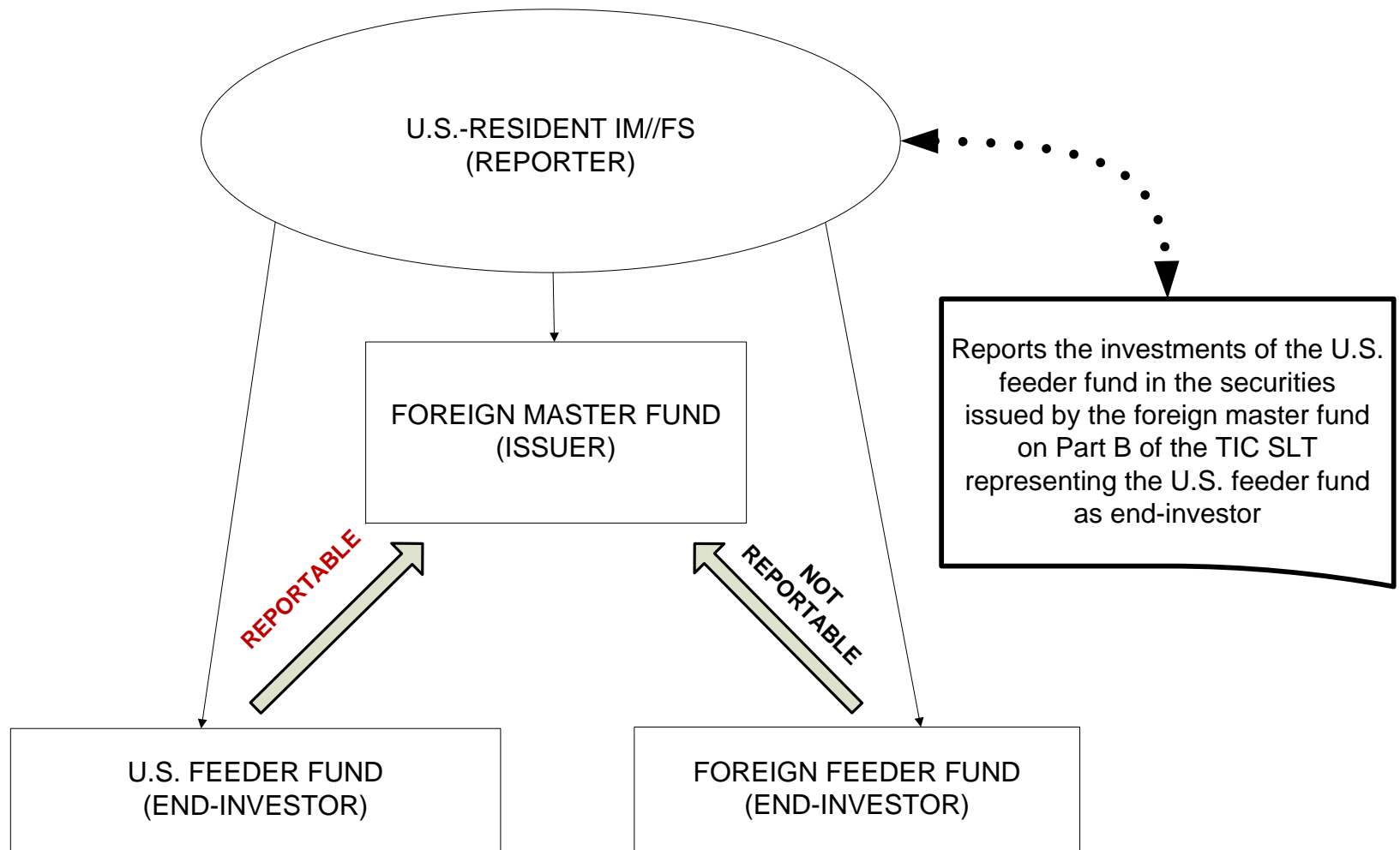
REPORTING RESPONSIBILITIES OF A U.S.-RESIDENT INVESTMENT MANAGER/FUND SPONSOR (IM/FS) EFFECTIVELY AS REPRESENTATIVE OF THE ISSUER

Flowchart 4.3 – Foreign feeder fund holds the portfolio investments in the U.S. master fund.



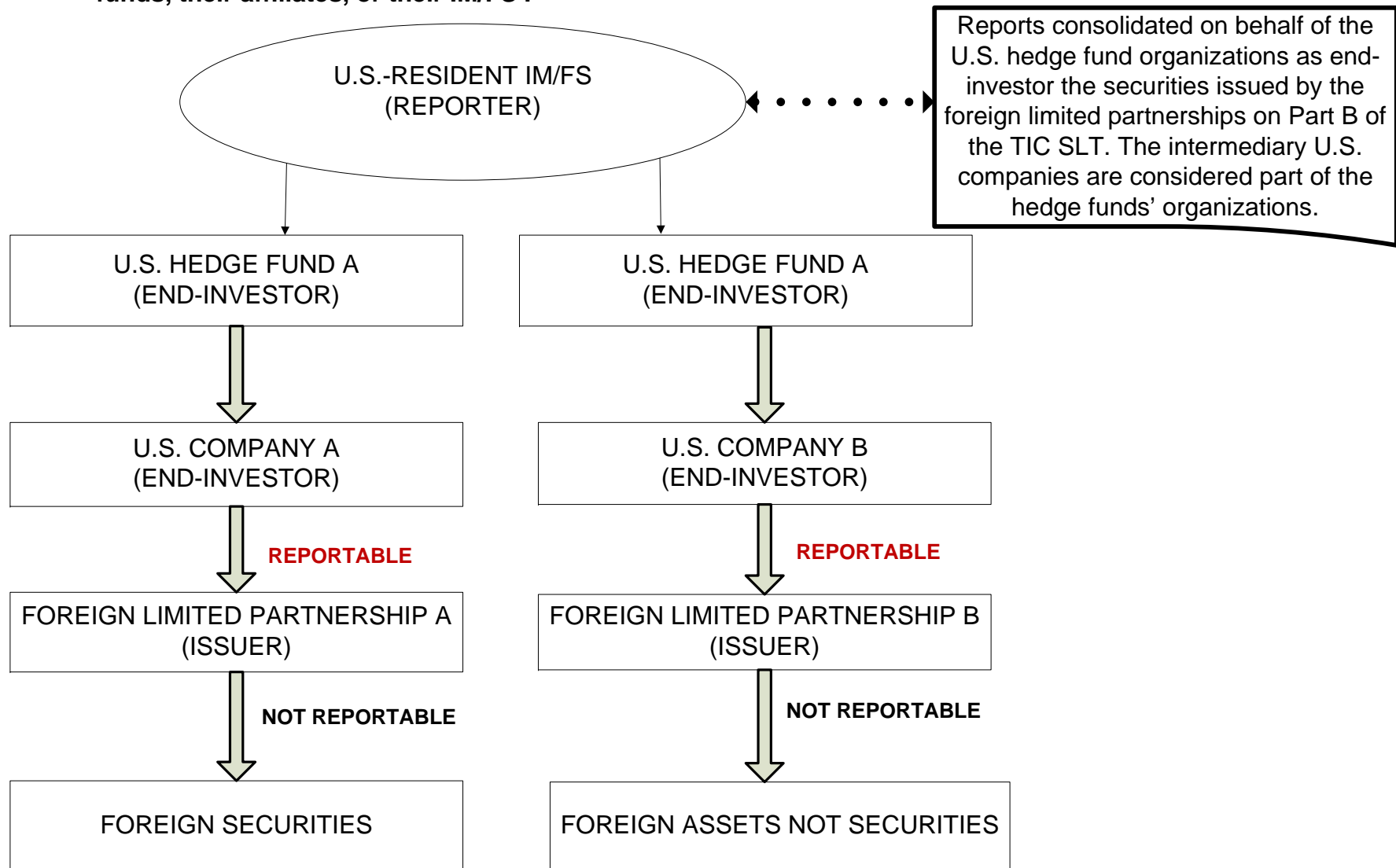
REPORTING RESPONSIBILITIES OF A U.S.-RESIDENT INVESTMENT MANAGER/FUND SPONSOR (IM/FS) EFFECTIVELY AS REPRESENTATIVE OF THE END-INVESTOR

Flowchart 4.4 – U.S. feeder fund holds the portfolio interests in the foreign master fund.



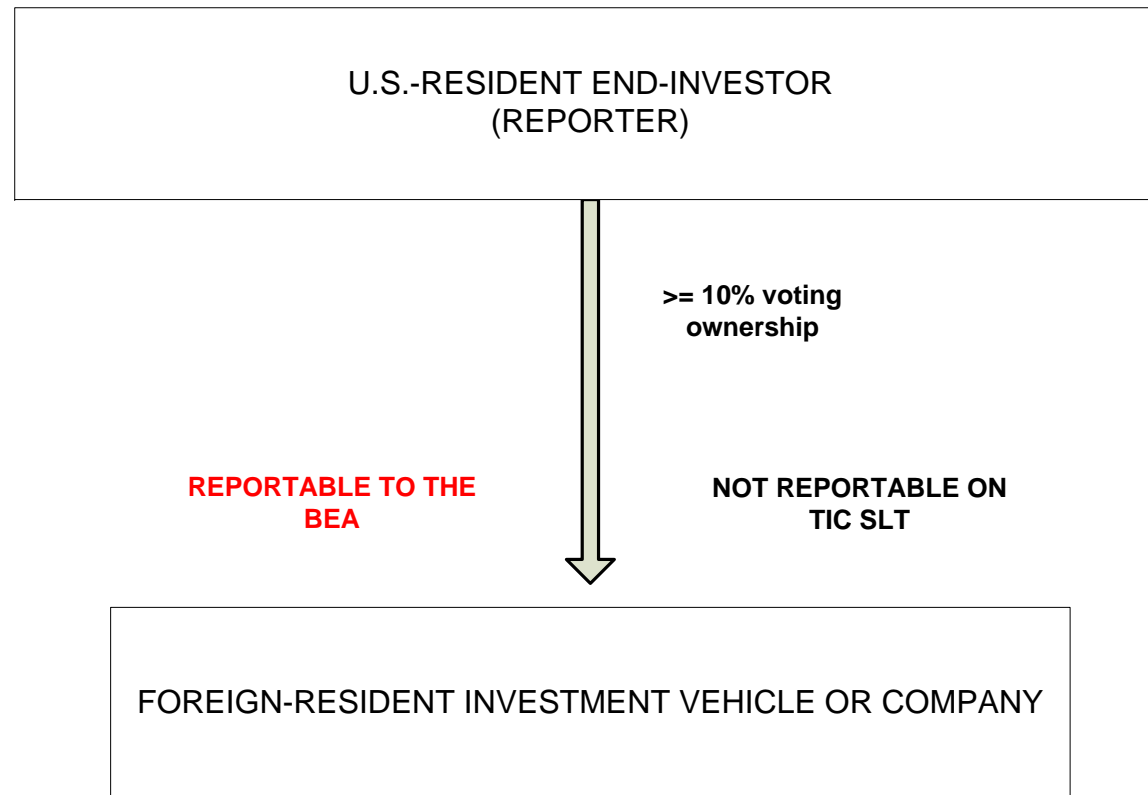
REPORTING RESPONSIBILITIES OF A U.S.-RESIDENT INVESTMENT MANAGER/FUND SPONSOR (IM/FS) EFFECTIVELY AS REPRESENTATIVE OF END-INVESTOR

Flowchart 4.5 - U.S. hedge funds, through affiliated intermediate U.S. companies, own foreign LPs indirectly and do not use U.S. custodians to hold those portfolio ownership interests in accounts in the name of the hedge funds, their affiliates, or their IM/FS .



REPORTING RESPONSIBILITIES FOR DIRECT INVESTMENT RELATIONSHIPS

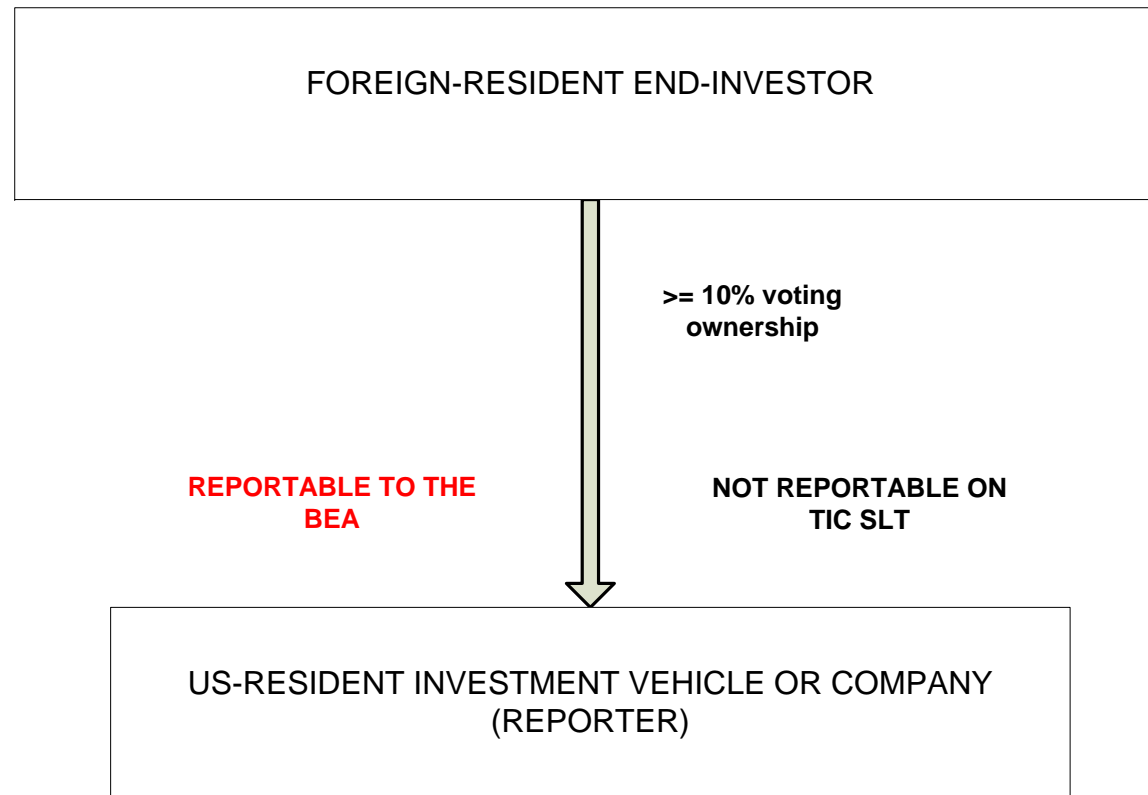
Flowchart 5.1 – Direct Investment: U.S. resident end-investor owns $\geq 10\%$ of the voting ownership interest in a foreign company. The equity interests are reportable to the BEA. Debt is reportable either to the BEA or the TIC system. See below.



Direct investments are reportable to the U.S. Department of Commerce, Bureau of Economic Analysis. Note: If the U.S. resident end-investor in this example is a (a) deposit taking corporation, (b) securities broker or dealer, or (c) financial or bank holding company, intercompany lending between the investor and the foreign investment vehicle or company is reported on the TIC B forms for lending in the form of loans or short-term securities or on TIC SLT and TIC S for lending in the form of long-term securities. All other intercompany lending between companies that are in direct investment relationships is to be reported to BEA.

REPORTING RESPONSIBILITIES FOR DIRECT INVESTMENT RELATIONSHIPS

Flowchart 5.2 – Direct Investment: Foreign-resident end-investor owns $\geq 10\%$ of the voting ownership interest in a U.S.-resident company/investment vehicle. The equity interests are reportable to the BEA. Debt is reportable either to the BEA or the TIC system.



Direct investments are reportable to the U.S. Department of Commerce, Bureau of Economic Analysis.