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Internal Revenue Service
CC:PA:01:PR (REG-101952-24)
Room 5503
P.O. Box 7604
Ben Franklin Station
Washington, DC 20044

Re: Income of Foreign Governments and of International Organizations — Proposed Regulations under Section 892 (REG-101952-24; RIN 1545-BR10)

Managed Funds Association ("**MFA**")[1] appreciates the opportunity to provide comments to the Department of the Treasury ("**Treasury**") and the Internal Revenue Service ("**IRS**") on the notice of proposed rulemaking[2] addressing the taxation of foreign governments under Section 892[3] (the "**Proposed Regulations**"). MFA represents the alternative asset management industry, whose investors include a broad array of U.S. and non-U.S. investors. Alternative asset managers play a vital role in supporting the economy by providing capital, driving innovation, and facilitating growth across public and private markets. MFA is concerned that aspects of the Proposed Regulations will discourage foreign investment in U.S. markets, particularly through changes affecting sovereign wealth funds and public pension funds.

Congressional tax policy has long sought to attract inbound capital to the United States, recognizing that foreign investment strengthens the domestic economy through job creation, market liquidity, and long-term growth. Foreign governments—acting through sovereign wealth funds and public pension funds—play a significant role across public and private markets, thereby making significant contributions to the U.S. economy.

Congress first enacted a tax exemption for foreign governments in 1917. The evolution of that policy, now codified in Section 892, reflects a durable legislative commitment to facilitating foreign sovereign investment while

[1] Managed Funds Association ("**MFA**"), based in Washington, D.C., New York City, Brussels, and London, represents the global alternative asset management industry. MFA's mission is to advance the ability of alternative asset managers to raise capital, invest it, and generate returns for their beneficiaries. MFA advocates on behalf of its membership and convenes stakeholders to address global regulatory, operational, and business issues. MFA has more than 180 fund manager members, including traditional hedge funds, private credit funds, and hybrid funds, that employ a diverse set of investment strategies. Member firms help pension plans, university endowments, charitable foundations, and other institutional investors diversify their investments, manage risk, and generate attractive returns throughout the economic cycle.

[2] 90 Fed. Reg. 57928.

[3] Unless otherwise indicated, all "Section" or "§" references are to the Internal Revenue Code of 1986, as amended (the "**Code**"), or the Treasury Regulations promulgated thereunder, respectively.

safeguarding the integrity of the U.S. tax base.[4] We appreciate the Secretary of the Treasury's recent statement confirming Treasury's commitment to preserving established market practices and continuing to support current and future foreign sovereign investment in the United States as a driver of economic growth for the benefit of all Americans.[5]

MFA commends Treasury and the IRS for their continued efforts to provide guidance under Section 892. Clear rules enable sovereign investors and their counterparties to price risk accurately, allocate capital efficiently, and execute long-term strategies with confidence, to the benefit of U.S. businesses, workers, and financial markets alike. While MFA supports the objective of the Proposed Regulations to provide guidance regarding what constitutes a commercial activity, we are very concerned that the restrictive framework for analyzing debt investments will create greater uncertainty for ordinary course transactions and risks disrupting routine market activity. Additionally, while MFA appreciates the aim of the Proposed Regulations to provide guidance regarding the definition of "effective control" for purposes of determining if an entity is a controlled commercial entity, the Proposed Regulations call into question the treatment of a range of commonplace investor rights associated with private market investments.

I. Executive Summary

Acquisitions of Debt: MFA is of the view that the framework in the Proposed Regulations should be abandoned in favor of a principles-based approach that preserves the historical presumption that debt investments are not commercial activity. If Treasury and the IRS determine to proceed with the framework of the Proposed Regulations, the proposed safe harbors should be expanded and the examples revised and expanded to align with market expectations and realities. Per Secretary Bessent's statement on "preserv[ing] established market practices," we provide examples of practices that we believe should be recognized as non-commercial activities in any future rule or guidance. MFA welcomes the opportunity to provide more detailed recommendations on the substance of any future guidance in a subsequent letter.

Effective Control: The Proposed Regulations should be revised to provide that rights properly exercisable by investors to protect the fundamentals of an investment do not result in effective control. In the interest of preserving established market practices, we discuss certain commonplace rights associated with private market transactions that should be recognized as not resulting in effective control.

Applicability Date Issues: We request clarification that the Proposed Regulations are not intended to apply to any debt obligations acquired before the Proposed Regulations' effective date, accompanied by a reasonable transition

[4] For a discussion of the legislative development of Section 892 and its underlying policy considerations, see New York State Bar Ass'n Tax Section, *Report on the Tax Exemption for Foreign Sovereigns Under Section 892 of the Internal Revenue Code* (2008). *See id.* at 5-6 (noting "the implicit policy judgment underlying [the exemption's enactment in 1917] in favor of encouraging foreign investment at the expense of collecting tax revenues from foreign sovereigns").

[5] Scott Bessent (@SecScottBessent), X (Jan. 17, 2026, 9:41PM), https://x.com/SecScottBessent/status/2012716991837008359 (last visited Feb. 12, 2026).

period, as well as a transition and grandfathering rule for purposes of determining effective control. Given the chilling effect of the Proposed Regulations, we request that Treasury and the IRS prioritize such guidance.

II. Acquisitions of Debt

The Proposed Regulations reflect a significant departure from existing regulatory guidance regarding whether the acquisition of a debt obligation constitutes a non-exempt "commercial activity". Given the importance of Section 892, market participants have historically taken care to operate with restraint and caution in respect of this provision, and this perspective is reflected in prevailing market practices. However, the Proposed Regulations diverge from established norms and adopt an unnecessarily narrow view of permissible investments, potentially upsetting a wide variety of ordinary course, market transactions which are generally considered to be consistent with investment activities—such as acquisitions of loans by way of assignment or participation; shareholder loans; "repo" transactions; and other common investment transactions. This low threshold for commercial activity will create greater uncertainty for foreign sovereign investors and U.S. withholding agents, chilling foreign sovereign investment in U.S. fixed income and credit markets and resulting in increased borrowing costs for U.S. companies, and is contrary to the policy objective of encouraging inbound investment and preserving market liquidity.

Moreover, the consequences of adopting the proposed framework extend far beyond U.S. credit markets, as foreign sovereign investors will be forced to reexamine their debt investments globally. Under Treasury Regulations, sovereign wealth funds and foreign government pension funds that are determined to have engaged in *any* commercial activity—anywhere in the world—may lose the benefits of Section 892 with respect to *all* of their U.S.-source income.[6] Sovereign wealth funds and foreign government pension funds often have significant activities outside the United States, and the fear that certain transactions in other countries may be viewed as commercial activity under a revised, narrow framework may limit such entities' ability to rely on Section 892 with respect to any of their U.S.-source income—effectively chilling participation across both U.S. credit and equity markets.

a. Abandon the framework of the Proposed Regulations in favor of a principles-based approach that preserves the historical presumption that loans and other debt investments are not commercial activity. The current regulatory framework under Section 892, set forth in temporary and proposed regulations issued in 1988[7] and finalized in part by final regulations, specifically identifies loans, alongside investments in bonds and "other securities" (defined as including "any note or other evidence of indebtedness")[8], among the list of activities that are not commercial activities, such that income and gains therefrom are exempt from U.S. tax under Section 892.[9] As a limitation to this general rule, investments (including loans) made by a banking, financing, or similar business constitute commercial activity and are

[6] Treas. Reg. § 1.892-5(a)(1)(iii).

[7] 53 Fed. Reg. 24060; 53 Fed. Reg. 24100. Proposed regulations issued in 2011 (76 Fed. Reg. 68119) maintained the same framework as the 1988 regulations regarding the treatment of loans and other debt investments.

[8] Treas. Reg. § 1.892-3T(a)(3).

[9] Treas. Reg. § 1.892-4(c)(1)(i).

therefore not exempt.[10] However, the baseline presumption is clear: loans and other debt investments are presumed to constitute permissible non-commercial activity unless made by a banking, financing or similar business.

The Proposed Regulations would jettison this baseline by removing "loans" from the list of investments that are not commercial activities and adopting a negative presumption with respect to debt obligations more generally: the acquisition of *any* debt obligation would be treated as a commercial activity unless it satisfies one of two "safe harbors" or a separate facts-and-circumstances test.[11] By establishing a new framework for analyzing debt obligations that adopts a "bad unless proven good" posture, the Proposed Regulations do not clarify existing law but significantly restrict what the Code implicitly, and longstanding prior Treasury Regulations explicitly, presume to be permissible investments of foreign governments.

MFA believes the framework in the Proposed Regulations does not align with the conventional understanding of Section 892 as reflected in established business practices and is out of step with market realities. Moreover, we do not believe that the proposed framework will further the core purpose of Section 892 of encouraging foreign investment in the United States. A substantial portion of debt acquisitions are, in fact, investment—rather than commercial—activities; yet the Proposed Regulations shift emphasis away from that baseline. By adopting a presumption that any debt acquisition constitutes a commercial activity, the Proposed Regulations tip the balance in favor of discouraging, rather than encouraging, foreign sovereign investment.

Because the Proposed Regulations start from the premise that all debt acquisitions are presumed to be commercial activities, the safe harbors function as narrowly defined exceptions to a generally restrictive rule. As discussed below, many debt obligations conventionally treated as exempt investments will not be eligible for either safe harbor, and the factors and examples provided for analyzing debt acquisition outside the safe harbors may yield adverse or uncertain conclusions with respect to many standard debt investment activities.

We respectfully request that Treasury and the IRS abandon the proposed framework and preserve the historical presumption that loans and other debt investments are not commercial activity. If Treasury and the IRS determine to proceed with the framework of the Proposed Regulations, the safe harbors should be broadened and the examples revised to cover a wider range of debt investment activity conventionally recognized as exempt and to better align with market realities and standard business practices. We provide a non-exhaustive list of ways the safe harbors and examples should be expanded and revised.

b. Expand the safe harbors. The Proposed Regulations suggest two narrow "safe harbors" for the acquisition of debt to not be treated as a commercial activity: (i) initial acquisitions in registered offerings under the Securities Act (provided the acquirer is not related to the underwriter)[12], and (ii) secondary acquisitions of debt traded on an

[10] Treas. Reg. § 1.892-4T(c)(1)(iii).

[11] Notwithstanding that Prop. Treas. Reg. § 1.892-4(c)(1)(i) would continue to refer to "bonds" and "other securities," *all* debt acquisitions would be subject to the negative presumption in Prop. Treas. Reg. § 1.892-4(c)(1)(ii).

[12] Prop. Treas. Reg. § 1.892-4(c)(1)(ii)(B)(1).

established securities market[13] (provided the acquirer does not negotiate the terms of the issuance or acquire the debt from a person under common control).[14] These extraordinarily narrow safe harbors are unavailable in the case of many routine investments and are misaligned with market practices.

1. Initial Acquisitions. The narrow scope of the safe harbor dealing with initial acquisitions generally assumes that the acquisition of debt at original issuance is a commercial activity. But the acquisition of debt at original issuance is often non-commercial in nature. A large segment of debt investing occurs outside of registered offerings but in a manner that objectively deserves the same level of comfort.[15] There is no discernible policy reason to distinguish registered offerings from private placements or to distinguish broadly syndicated loans from publicly traded debt securities where the investor does not negotiate the terms of the loan or other debt instrument with the borrower. Investors in broadly syndicated loans and other debt private placements extend capital at initial issuance in a capacity similar to investors in registered offerings. In many cases, debt offerings are arranged by banks and other third parties who negotiate the terms at arm's-length, and the debt obligations are placed among a wide base of investors. Expanding the safe harbor to encompass broadly syndicated loans and other debt private placements where the investor does not negotiate the terms of the loan or such other debt instrument with the borrower would provide clarity and encourage participation by foreign governments in these markets.[16]

2. Secondary Acquisitions. Similarly, the limited scope of the secondary acquisitions safe harbor suggests that secondary investments in debt obligations are typically considered commercial activities. However, this perspective is incorrect. By their very nature, acquisitions of existing debt investments do not constitute commercial activities and should be treated consistently with secondary purchases of other securities.[17] The requirement of an "established securities market" imposes an unnecessary standard for determining whether a secondary purchase of a debt obligation qualifies as an investment and effectively discourages many types of secondary purchases of debt obligations (in

[13] Within the meaning of Treas. Reg. § 1.7704-1(b) (generally limited to national and foreign exchanges and certain interdealer quotation systems).

[14] Prop. Treas. Reg. § 1.892-4(c)(1)(ii)(B)(2).

[15] We note that, as conformity to these rules must be monitored on a worldwide basis, any safe harbor regarding registered offerings should rightfully be expanded to include offerings registered under foreign securities laws.

[16] While Prop. Treas. Reg. § 1.892-4(c)(1)(ii)(D)(4), Ex. 3 recognizes that some private placements may avoid treatment as a commercial activity under a facts-and-circumstances analysis, the application of this analysis is troubling. For instance, the example implies that a foreign government would be required to condition its purchase on another investor purchasing a greater amount. In such scenario, the foreign government could not subscribe for, e.g., 10% of the debt if the placement agent was unable to locate another investor willing to subscribe for 11%, notwithstanding that the offering was otherwise successful and placed with a broad base of subscribers. Such fact is not only beyond the foreign government's control—indeed, any such control is discouraged by the Proposed Regulations—but often beyond the foreign government's knowledge.

[17] *See* Treas. Reg. § 1.892-4(c)(2) (providing that effecting transactions in stocks, bonds, other securities, partnership equity interests, commodities, or financial instruments for a foreign government's own account does not constitute commercial activity). As above, notwithstanding the reference to "bonds" and "other securities" (defined as including "any note or other evidence of indebtedness"), the Proposed Regulations would effectively override this safe harbor. *See* Prop. Treas. Reg. § 1.892-4(c)(1)(ii).

particular because debt obligations do not usually trade in this manner). Any secondary purchase from an unrelated party made in a non-dealer capacity should appropriately be regarded as non-commercial activity.

c. Revise and expand examples to align with market expectations and realities. We believe a number of the examples in the Proposed Regulations illustrating the facts-and-circumstances test (and by extension, the facts and circumstances themselves) require revision to reflect prevailing market practices. For instance:

- ***Example 1 should be removed.*** Example 1[18] in the Proposed Regulations concludes that a single loan may constitute commercial activity, when the entity providing the capital negotiated the loan and does not own equity in the borrower. However, we note that legislative history to Section 892 contemplates that a single loan by an entity may not constitute a commercial activity.[19]
- ***Example 2 should be revised to clarify that shareholder loans, even when made by minority shareholders and with different debt-to-equity ratios, are permissible.*** Example 2[20] in the Proposed Regulations concludes that a loan does not constitute commercial activity where the entity owns a substantial percentage (80%) of equity in the borrower and the loan is not significant relative to the value of its equity interest. However, these factors are not the appropriate touchstones for shareholder loans to avoid treatment as commercial activities. It is common for companies to be capitalized with a combination of debt and equity, using a range of reasonable debt-to-equity ratios, and for there to be participation from majority and/or minority investors. A foreign government investing in these capital structures should not be treated as participating in a commercial activity, whether or not the foreign government is the lead investor or a minority investor participating pari passu (or, depending on the circumstances, non-pari passu) with other investors, and whether the capital structure tolerates a higher or lower debt-to-equity ratio. Such shareholder loans, commonly perceived as permissible investments, risk being treated as commercial activities under the Proposed Regulations.
- ***Example 5 should be revised to clarify that serving on a creditors' committee is consistent with being an investor.*** The examples also fail to reflect commercial realities regarding modifications to distressed or defaulted loans. Example 5[21] concludes that an entity's participation in a creditors' committee that negotiates the terms of a significant modification (within the meaning of Treas. Reg. § 1.1001–3) to a

[18] Prop. Treas. Reg. § 1.892-4(c)(1)(ii)(D)(2), Ex. 1.

[19] *See* S. Rep. No. 99-313, at 417 (1986) (noting that "an incidental loan into the United States by a bank, wholly owned by a foreign government, might not in and of itself constitute commercial activity in the United States"); *see also* Staff of the Joint Comm. on Tax'n, 99th Cong., *General Explanation of the Tax Reform Act of 1986*, at 1060 (JCS-10-87) (1987) (same language). We note that this same legislative history cuts against Treasury and the IRS's conclusion that "commercial activities" as used under Section 892 has a different and broader meaning than "trade or business" under Sections 162 and 864.

[20] Prop. Treas. Reg. § 1.892-4(c)(1)(ii)(D)(3), Ex. 2.

[21] Prop. Treas. Reg. § 1.892-4(c)(1)(ii)(D)(6), Ex. 5.

defaulted loan results in commercial activity, even though the entity initially invested in a healthy loan in a manner that was clearly not commercial activity. This example is at odds with market realities. In the event a debtor experiences financial distress, a prudent creditor will undertake efforts to ensure that its loan can be collected, often requiring a modification of the loan terms that is arrived at by negotiation with the borrower. Put another way, credit investors must be able to collect on their investments. A modification of a debt instrument to ensure its collection does not give rise to a new relationship between the debtholder and borrower and does not constitute a commercial activity. Treating such measures as commercial activity would require premature exits from investments and deter broader participation in U.S. credit markets.

- ***Examples 4 and 5 inappropriately treat a significant modification as giving rise to a new loan for commercial activity purposes.*** In cases where no new money is being lent to the borrower, a significant modification should not be treated as a "new" loan when testing for commercial activities. The deemed debt-for-debt exchange resulting from a significant modification is a tax fiction. It has no bearing on whether a foreign government is acting like an investor or engaged in a commercial activity. Moreover, the regulations should acknowledge that even the advance of additional funds to a distressed borrower by an existing shareholder or lender is not a commercial activity (even if the lender negotiates the terms of the new loan with the borrower), since the new loan is being extended to preserve the lender's existing investment of capital.

d. Additional Considerations. As further illustration of the hazards of adopting a framework that assumes the acquisition of any debt obligation to be a commercial activity, we note the Proposed Regulations will result in uncertain treatment of other investments that may be characterized as debt for Federal tax purposes. For example:

- Sale-repurchase ("repo") transactions that are often treated as secured loans for Federal tax purposes.[22]
- Deferred consideration with respect to an acquisition that may be treated as debt for Federal tax purposes.
- Swaps with significant nonperiodic payments that may be bifurcated under Federal tax rules into an on-market swap and a separate loan.

The preamble to the Proposed Regulations requests comments regarding the treatment of revolving credit facilities and delayed-draw debt obligations. In many instances, investors acquire these instruments as part of a secondary acquisition of a larger credit facility, concomitant with the investor's overall passive investment strategy. Even when not connected to a larger investment, such obligations may also properly be viewed as investment activity when the investor is introduced to a fully-negotiated arrangement, the terms of which are fixed, and advancing the capital is merely a ministerial (rather than discretionary) function of holding the investment.

[22] We believe that recent guidance concluding that certain repo and reverse repo transactions do not give rise to a U.S. trade or business should be equally applicable in the Section 892 context with respect to commercial activities. *See* IRS CCA 202548004 (Nov. 28, 2025).

Lastly, we note that Prop. Treas. Reg. § 1.892-4(c)(1)(ii) provides that "actions by an agent or a person otherwise acting on behalf of the acquirer are treated as actions of the acquirer". As an initial matter, we request clarification regarding what persons "otherwise acting on behalf of the acquirer"—other than agents—are intended to be addressed by this language. More generally, we request that references to "actions by an agent or a person otherwise acting on behalf of the acquirer" be removed. As the concept of agency is well-established and already incorporated into applicable Federal tax law, the language is unnecessary. Insofar as this language purports to add a new standard, it introduces significant uncertainty, and there is no indication that Congress intended a different standard to apply for Section 892 purposes.

III. "Effective Control"

Section 892 does not exempt income received by or from a "controlled commercial entity," generally defined as any entity engaged in commercial activities where the foreign government owns at least 50% of the entity or has "effective control" of the entity. Thus, understanding whether a foreign government would be deemed to have effective control of an entity is crucial in attracting foreign sovereign investment. MFA supports clear standards for "effective control" and offers the following comments to align the rule with prevailing business practices.

The Proposed Regulations suggest that a right that empowers an investor to block or otherwise influence certain significant decisions by or actions of an entity may result in effective control of the entity and define "effective control" to include control over "investor-level decisions" without providing a clear definition or justification for this conclusion. "Investor-level decisions," as commonly understood, are rights properly exercisable by investors to protect the fundamentals of the investment itself—not to exert operational control over the entity. As such, rights beyond "mere consultation rights" regarding extraordinary actions—such as extending the term of an entity's investment period, change in control, or the liquidation of the entity—should not constitute effective control of an entity.[23] Moreover, certain rights regarding material capital expenditures and operating budgets do not alone suggest operational control over an entity.[24]

This framing of the Proposed Regulations calls into question a range of commonplace rights associated with private market transactions, with the result that ordinary safeguards to protect the fundamentals of an investment, rather than to control the investment, may inadvertently result in "effective control" of an entity. To illustrate:

- Under the Proposed Regulations, routine veto rights over major decisions typically provided to protect minority investors in standard joint ventures may be deemed to constitute control of the entity.[25] The Proposed Regulations are unclear whether independently-exercisable, shared veto rights may result in

[23] Compare to Treas. Reg. § 1.892-5(d)(5)(iii)(B)(2) (contrasting rights to participate in the management and conduct of a partnership's business with rights to participate in the monitoring or protection of a partner's capital investment).

[24] For example, consent rights regarding certain changes to fee arrangements or material expenditures beyond the scope of the entity's operating agreement.

[25] *See* Prop. Treas. Reg. § 1.892-5(c)(2)(iii)(F), Ex. 5.

multiple unrelated investors each having effective control over the same entity simultaneously—a seemingly illogical result. The examples should clarify that such shared veto rights do not constitute effective control.[26]

- For certain limited actions requiring supermajority investor consent, a minority investor's interest may, in certain circumstances, allow the investor to prevent supermajority consent to such actions. The Proposed Regulations may be construed to treat each minority investor as possessing effective control of the entity, a conclusion which is unreasonable.[27]
- The Proposed Regulations suggest that investment committee arrangements which have more than "mere consultation rights" may result in effective control of an entity.[28] However, participation in "limited partner advisory committees," which can exercise consent rights over certain material decisions, is a commonplace protective feature of passive investing. The regulations should clarify that participation in committees with such rights does not result in effective control.

IV. Annual Determination and Applicability Date Issues

Final regulations provide that an entity's status as a controlled commercial entity is generally determined on an annual basis.[29] We request clarification that, if the acquisition of a debt obligation is treated as commercial activity in year 1, the continued holding of such asset in year 2 will not in and of itself constitute commercial activity in year 2. In addition, we request clarification regarding the exempt status of income derived from an asset acquired in the context of a commercial activity if such income is realized in a year when the entity is no longer engaged in commercial activities.

In any event, we request clarification that the Proposed Regulations are not intended to apply to any debt obligations acquired before the Proposed Regulations' effective date, such that (i) an entity's annual determination of controlled commercial entity status is not impacted by the continued holding of a debt instrument acquired prior to the effective date and (ii) income from a pre-effective date loan would not be treated as non-exempt income under the Proposed Regulations.[30] In addition, we request a transition rule that would grandfather debt acquired on or before 90 days after the final regulations are published (including any loans acquired pursuant to a written binding contract entered into prior to the end of the 90-day period).

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[26] This conclusion appears to be supported by an example in the preamble to the Proposed Regulations, which concludes that a foreign government possesses effective control of an entity when it has the right to appoint a director having the *sole* power to unilaterally appoint or dismiss the entity's manager.

[27] For example, if an entity's operating agreement requires consent from 80% of the entity's equityholders for certain actions (e.g., non-ministerial amendments), each 21% investor would be treated as having effective control of the entity simultaneously.

[28] *See* Prop. Treas. Reg. § 1.892-5(c)(2)(i) and (iii)(D), Ex. 3.

[29] Treas. Reg. § 1.892-5(a)(3).

[30] If our recommendations regarding significant modifications of loans are not adopted, we request a grandfathering rule regarding the significant modification of loans held prior to the effective date.

Regarding the definition of "effective control," we request a transition rule that would grandfather agreements and other arrangements entered into on or before 90 days after the final regulations are published.

Given the chilling effect of the Proposed Regulations, we request that Treasury and the IRS prioritize such guidance.

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We appreciate the opportunity to provide our comments to Treasury and the IRS on the Proposed Regulations, and we would be pleased to meet with Treasury and the IRS to discuss our comments. If Treasury or the IRS has questions or comments, please do not hesitate to contact Bryson Kern, Acting Senior Counsel, Regulatory Affairs, at bkern@MFAalts.org, or the undersigned at jhan@MFAalts.org.

Respectfully submitted,

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