

## CLIENT MEMORANDUM

# Reminder: New Reporting Requirements for U.S. Financial Services Providers

August 31, 2015

## AUTHORS

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On June 19, 2015, the U.S. Commerce Department's Bureau of Economic Analysis (the "BEA") reinstated the BE-180, *Benchmark Survey of Financial Services Transactions Between U.S. Financial Services Providers and Foreign Persons*, which requires all "U.S. financial services providers or intermediaries" with total sales or purchases of non-U.S. financial services transactions in excess of \$3 million for their 2014 fiscal year to file a BE-180 survey form.<sup>1</sup> U.S. companies that have U.S. subsidiaries that are financial services providers or intermediaries engaged in non-U.S. financial services transactions also must file a survey form if they meet the reporting threshold. Due to the survey form's expansive definitions and low dollar-reporting threshold, a wide range of U.S. financial services providers, including, among others, asset management firms, investment banks and insurance providers, will be required to file a BE-180 survey form. The form is now available on the BEA's website.

The BEA conducts the BE-180 survey every five years, and U.S. companies within its scope are required to disclose their total sales and purchases of each of the covered types of financial services transactions and must disaggregate the totals by country and by relationship to the non-U.S. entity. The BEA is required by law not to use the information provided for

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<sup>1</sup> For a description of the BE-180 survey, please see our firm's client memorandum *U.S. Commerce Department's Bureau of Economic Analysis Issues New Reporting Requirements for U.S. Financial Services Providers*, June 23, 2015 [here](#).

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any purpose other than statistical reporting. The BEA may not disclose any specific information without the consent of the reporting entity.

Similar to other recently released BEA survey forms, such as the BE-10 and the BE-13, all U.S. companies that meet the reporting threshold must file a survey form (regardless of whether they have been contacted by the BEA). It is important to note that the purpose of the BE-180 survey is to gather information, and while failure to file a BE-180 survey form could result in penalties, in our experience, the BEA uses notifications and repeated contacts to obtain compliance.

Recognizing the burden imposed by the BE-180 survey, the BEA has automatically extended the original October 1, 2015 deadline. U.S. reporters that have been contacted by the BEA regarding the BE-180 survey have either a November 1, 2015 deadline or a December 1, 2015 deadline, depending on their BE-180 identification number. U.S. reporters that have not been contacted by the BEA must file a BE-180 survey form no later than November 1, 2015. The BEA has also stated that it will consider extensions of up to an additional 30 days for U.S. reporters that have been contacted by the BEA and 60 days for U.S. reporters that have not been contacted by the BEA. Extension requests must be submitted to the BEA by November 1, 2015.

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