

BE-180 Frequently Asked Questions

Due Date and Extensions

- 1) When is the BE-180 survey due?

BEA encourages U.S. Reporters to respond by the **October 1, 2015** due date stated on the form. However, BEA recognizes the burden imposed by this and other BEA surveys with 2015 filing deadlines. BEA is therefore providing extensions of the BE-180 due date as outlined below.

Automatic extensions:

- a. File with BEA no later than **November 1, 2015** if the U.S. Reporter was notified of the BE-180 survey by BEA and has a BE-180 identification number below 140012490.
- b. File with BEA no later than **December 1, 2015** if the U.S. Reporter was notified of the BE-180 survey by BEA and has a BE-180 identification number above 140012490.
- c. File with BEA no later than **November 1, 2015** if the U.S. Reporter was NOT notified of the BE-180 survey by BEA and does NOT have a BE-180 identification number.

Extensions requiring requests:

- a. If the automatic extension described in a or b above applies, and you need to request time beyond the automatic extension, you may call BEA at (202) 606-5588 or send a written request via e-mail to be-180extension@bea.gov. BEA will consider extensions of up to an additional 30 days if a request is submitted by **November 1, 2015**.
- b. If the automatic extension described in c above applies, and you need to request time beyond the automatic extension, you may request an extension of up to an additional 60 days by following the instructions at www.bea.gov/ssb/be180 and by providing the information requested by **November 1, 2015**. Following the instructions referenced above will enable BEA to assign the U.S. Reporter an identification number that can also be used to access BEA's eFile system.

Please visit www.bea.gov/efile for details about using BEA's online eFile system.

About the Survey

- 2) What is the transactions value threshold for filing mandatory data on the BE-180 survey?

Submission of the BE-180 survey is required by any U.S. financial services company that had covered transactions in fiscal year 2014. If sales or purchases of financial services were greater than \$3 million, the U.S. company is required to provide data by type of service, by type of affiliation with the counterparty, and by country, even if the financial services company was not contacted by BEA. If sales and purchases were both \$3 million or less, the U.S. company is required to provide aggregate data only and may voluntarily provide more detailed information. Information on the types of financial

services covered by the BE-180 survey can be found in Table 1 on page 3 of the survey form.

3) Why do I have to file this survey?

This survey is authorized by the International Investment and Trade in Services Survey Act. U.S. persons required to complete and return the survey to BEA are financial services providers, or U.S. persons whose consolidated U.S. enterprise includes a separately organized subsidiary, or part, that is a financial services provider or intermediary. If none of the covered transactions apply, completing an exemption claim (see page 3 of the survey) will constitute a complete filing. See FAQ #2 for additional information about filing requirements.

4) How often am I going to receive the BE-180 survey?

This is a benchmark survey that is conducted once every five years. The next BE-180 will be conducted in 2020 and will cover fiscal year 2019 transactions.

5) Will the information submitted to BEA be kept confidential?

Yes. Information reported on this survey is confidential and may be used for only analytical or statistical purposes. The information filed on the survey cannot be presented in a manner that allows it to be individually identified without your prior written permission. The information provided on your survey cannot be used for purposes of taxation, investigation, or regulation. Copies retained in our files are immune from legal process.

How to File

6) How do I obtain an Adobe fillable PDF or Microsoft Excel version of the BE-180 survey or overflow sheets?

There are 3 ways to obtain an Adobe fillable PDF or Microsoft Excel version of the BE-180 survey:

- a. Go to www.bea.gov/ssb/be180 to download the preferred version.
- b. Send an email to be-180@bea.gov. You will receive an automated response that will include both versions.
- c. Call (301) 278-9303 to request the survey.

7) Can I submit the BE-180 electronically?

Yes. If you received a BE-180 Benchmark Survey notification letter or a BE-180 Benchmark Survey form with your electronic filing ID number listed, you may file electronically using BEA's eFile system at www.bea.gov/efile. This system allows you to securely submit your data to BEA. For technical assistance with eFile **only**, please call (301) 278-9401, between the hours of 8:30 a.m. and 5:00 p.m. Eastern time.

If you did not receive a BE-180 Benchmark Survey notification letter, you will first need to provide some company information so that we can assign the U.S. Reporter an identification number. To do so, you will need to follow the instructions at www.bea.gov/ssb/be180 (described in FAQ #1) or you can call our office at (301) 278-9303.

8) Can I fax the completed BE-180 survey?

Yes. Our fax number is (301) 278-9508. It is not necessary to address it to anyone's attention.

9) Do I need to submit a hard copy of the BE-180 form if I am submitting the form by fax or eFile?

No. A single submission, whether by mail, fax, or eFile, is sufficient.

10) Can I email my completed BE-180 survey?

We discourage reporters from emailing completed surveys due to concerns about confidentiality. Email may be susceptible to interception by a third party. However, you can submit data securely using our eFile system at www.bea.gov/efile. The secure messaging system within eFile can be used to ask questions regarding data submission. Reporters may also upload and attach their completed BE-180 forms to a secure message. All written correspondence initiated by BEA regarding your BE-180 survey form will be via an eFile secure message.

Note: A BEA identification number is required to utilize the secure messaging system. If you don't have an identification number and would like to obtain one, please refer to the information on obtaining an ID number in FAQ #7.

11) The address and the contact person listed on the BE-180 form I received are no longer current. How do I update this information?

If you file using eFile, BEA's electronic filing system, enter the new information in the "Name and address of the U.S. Reporter" boxes on page 1 of the survey. If you are filing the copy mailed to you, then cross out the incorrect information at the top of the front page of the survey and write in the new address and contact name. Alternatively, you can call our office at 301-278-9303 and we will update this information for you.

How to Report

12) Should I report on an accrual basis or cash basis on the BE-180?

All transactions should be reported on an accrual basis.

13) How should I round my data on the BE-180 survey?

Data on the BE-180 survey should be rounded to the nearest thousand dollars. For example, the amount of \$2,149,999.00 would be reported on the BE-180 as \$2,150.

The amount of \$499 would round to zero; an amount of \$500 would be reported as \$1.

14) Are estimates acceptable on the BE-180 survey?

Estimates are allowed if actual data are not available and estimates are labeled as such. Please utilize the comments box on page 4 of the survey to provide information regarding the nature of your estimates.

15) Should I net sales against purchases on the BE-180?

No. Please report transactions as gross amounts. Report your sales and purchases separately.

16) How do I indicate on the BE-180 the types of services I sold and/or purchased in fiscal year 2014?

On page 3 of the survey, you will see a numerical code associated with each type of service covered by the survey. For example, brokerage services related to equity transactions has a service code of 1. If you sold brokerage services related to equity transactions to foreign persons, enter 1 on Schedule A in the space provided below "Service Code."

If you check any "yes" box in Table 1, column 1, on page 3, then enter the service code associated with that service on page 6, Schedule A, U.S. Reporter's Sales of Financial Services to Foreign Persons.

If you check any "yes" box in Table 1, column 2, on page 3, then enter the service code associated with that service on page 8, Schedule B, U.S. Reporter's Purchases of Financial Services from Foreign Persons.

If you have more than two types of services, report them on the overflow sheets that are provided on the BE-180 page at www.bea.gov/ssb/be180.

17) Should I report transactions in financial services that are not listed on the BE-180?

No. Only report your financial services transactions for the types listed on the survey. Please see Section VI, Services Covered, of the General Instructions on pages 12-14 of the survey.

18) Should I report transactions on the BE-180 for financial instruments exposed to a financial gain or loss?

Do not report transactions in financial instruments for which you were a dealer or other principal that was at risk of incurring a gain or loss on the financial instruments. Report transactions for which you acted solely as the broker.

19) We receive interest and dividends from a foreign corporation. Do we report the interest and dividends we received on the BE-180?

No. Interest and dividends, whether received or paid, are not covered by the BE-180. Please see Section VII, Types of Transactions Excluded from Coverage, of the General Instructions on pages 14-15 of the survey.

- 20) I believe I am exempt from filing data on Schedule A and/or B of the BE-180 survey. What should I do?

Complete pages 1-3 of the survey. If you do not check a box “yes” in either column of Table 1 on page 3, your form is complete and you can return it according to the instructions on the first page of the form.

- 21) How should I report if my company was acquired by another company in fiscal year 2014?

If your company was acquired by a U.S. entity, please complete the survey through question 4 on page 2 and include the name and address of the company that purchased your company.

If your company was acquired by a foreign entity, please contact our office at (202) 606-5588 to ensure that you accurately report transactions that occurred both before and after the acquisition date.

- 22) How do I report additional countries on Schedule A and/or Schedule B?

To report additional countries, please use an overflow sheet. If you received a BE-180 form in the mail, an overflow sheet should have been included. If not, overflow sheets can be downloaded at www.bea.gov/ssb/be180. In addition, reporters can send an email to be-180@bea.gov to receive an automated response with the Microsoft Excel spreadsheet, which includes overflow tabs. Electronic filers can attach an overflow sheet to their submission by adding it to the appropriate schedule.

- 23) When reporting transactions by country on Schedule A and/or Schedule B of the BE-180, can regions be used?

No. Transactions must be reported by individual country. Do not include transactions with U.S. territories such as Puerto Rico, Guam, and the U.S. Virgin Islands. If you have questions about how to report by country, please contact us at (301) 278-9303.

- 24) I have transactions with countries that are not listed on Schedule A or Schedule B of the BE-180. Should I include those countries on the survey?

Yes. Include transactions that you have with all countries, even with countries that are not listed on the form. Write in the names of the countries under “Other - Specify country.” If you run out of space, use the overflow sheets that are available at www.bea.gov/ssb/be180.

Also, certain countries have multiple territories, e.g. the United Kingdom has Guernsey, Isle of Man, Jersey, and Channel Islands, and the UK Virgin Islands have Turks and Caicos, and Cayman Islands. Please combine the transactions into one country. For example, if you have transactions with Guernsey and the Isle of Man, please combine those transactions and report them as transactions with the United Kingdom.

- 25) Do I report transactions with international organizations on the BE-180?

Yes. International organizations such as the United Nations, the World Bank, and the International Monetary Fund are, for the purposes of this survey, considered foreign entities even if they are headquartered in the United States. Report transactions with these organizations as "International Organization" under "Other - Specify country."

26) We provide financial services to our foreign parent. Are these transactions reportable on the BE-180?

Yes. Transactions with your foreign parent should be reported on the BE-180 under the column marked Foreign Parent Group.

27) We provide financial services to a foreign affiliate of a foreign parent. Are these transactions reportable on the BE-180?

Yes. Transactions with a foreign affiliate of your foreign parent should be reported on the BE-180 under the column marked Foreign Parent Group.

28) We provide financial services to one of our foreign affiliates. Are these transactions reportable on the BE-180?

Yes. Transactions with your foreign affiliates should be reported on the BE-180 under the column marked Foreign Affiliates.

29) We provide financial services to a foreign-owned company resident in the United States. Are these transactions reportable on the BE-180?

No. Transactions with U.S. persons (companies resident in the United States), whether U.S.-owned or foreign-owned, should not be reported on the BE-180.

30) We purchased financial services from a German company, but we sent the payments to a Swiss bank. How should we report this transaction on the BE-180?

Because your transaction was with a German entity, you should report this as a transaction with Germany even though the payment was sent to another foreign location.

Report transactions by country based on the residency of the counterparty to the transaction and not by where the services are performed or the location of the buyer and seller at the time of the transaction. Reportable transactions may include those conducted over the Internet or other networks (for example, brokerage, electronic fund transfer, or financial advisory services sold to foreign persons over the Internet).

31) My company purchased brokerage services related to equity transactions of a combined \$1.75 million from three countries: \$500 thousand from Norway, \$500 thousand from the United Kingdom, and \$750 thousand from Venezuela. These were the only financial services purchases my company made from foreign residents. How should I report these transactions on the BE-180?

Because your combined purchases of financial services were less than \$3 million, you are required to report only your total purchases in question 10 on page 4 of the BE-180. You have the option to voluntarily report additional information by type of service on page 5.

32) I am a U.S. custodian. Do I need to report payments of brokerage fees and commissions?

A U.S. custodian does not need to report unless there is no other U.S. financial intermediary involved in the transaction. If a U.S. broker is involved in the transaction, the broker should report payments of brokerage commissions. If there is no U.S. broker involved with the transaction, but a U.S. financial manager is involved, the U.S. financial manager should report. When neither a U.S. broker nor a U.S. manager is involved in the transaction, the U.S. custodian should report. For example, if a U.S. principal uses a foreign manager but a U.S. custodian, the U.S. custodian should report.

If the custodian cannot obtain the information needed to report, the U.S. principal or its paying agent should report. The custodian should confer with the principal to ensure that the transactions will be reported. The U.S. principal must make the determination of whether it or the paying agent will report.

33) Does each fund manager in a U.S. fund with covered transactions file a separate BE-180?

If the fund is controlled by more than one managing party (voting member), then the transactions of the fund should be reported at the fund level, not separately by each member.

34) Do the equity partners in a U.S. fund have to file the BE-180?

Investors that put capital into a fund without being a managing party (voting member) are not be required to report on the BE-180. Reporting of covered transactions would be the responsibility of someone at the fund or managing-party level.

35) If a U.S. fund is managed by a foreign party, are the funds transactions with foreign persons reportable on the BE-180?

Yes. If the U.S. fund has covered transactions with foreign persons, then the U.S. fund is required to file a BE-180.

36) As a foreign resident and fund manager having transactions with a U.S. affiliate of a foreign company, am I required to report on the BE-180 benchmark form?

No. Only the U.S.-resident person or enterprise is required to report transactions on the BE-180. Therefore, the U.S. affiliate of the foreign enterprise with whom you have transactions would be responsible for reporting these transactions.

37) As a U.S. fund manager having transactions with foreign affiliates and unaffiliated foreign persons, am I required to report these transactions on the BE-180?

Yes. These transactions should be reported on the BE-180 and broken out by country and by type of affiliation if they are above the \$3 million threshold for reporting detailed information.

38) At what level should a U.S. fund that is managed by more than one individual report on the BE-180 if it had covered transactions to report?

A U.S. fund that has more than one managing party (voting member) in the United States would typically file in the name of the company through which their transactions occur. For example, all financial services transactions may funnel through a single Delaware LLC, even though multiple managers collaborate regarding the transactions.

39) Are profit allocations reportable as financial management fees?

Yes. Profit allocations are reportable because they represent compensation due to fund performance and should be reported in addition to any management fee that is charged to the client not related to performance.

40) Should a U.S. investment advisor report fees that are received from a proprietary non-U.S. commingled investment fund as affiliated transactions?

No. Report these fees as unaffiliated transactions.

41) Should fees paid by a U.S.-registered investment company to a foreign broker that is a branch or subsidiary of a U.S. broker be included on the BE-180 survey?

Yes. These fees should be reported as unaffiliated payments to the broker in the country in which it is domiciled.

42) Should a U.S. lending agent report securities lending fees received from a foreign person?

Yes, but only if the fees are connected directly to a foreign person. This applies even if a U.S. intermediary facilitates the payment.

43) How should overdraft charges paid to foreign intermediaries be reported?

Report these charges as other financial services using service code 11.

44) What mutual fund service fees are reportable?

Report deferred sales or load fees, 12b-1 service fees, and exit fees.

45) I am completing this form for a pension/benefit fund. Why did we receive the BE-180 and what should we report?

You received the BE-180 because the pension or benefit fund is a financial services provider. You should report payments you made to foreign entities to manage or invest the fund during the 2014 fiscal year.

The BE-180 and BE-185 Surveys

46) What is the difference between the BE-180 survey and the BE-185 survey?

a. The BE-180, a benchmark survey, is conducted once every five years. The 2014 BE-180 covers transactions for the 2014 fiscal year. The BE-185 is conducted quarterly.

- b. The BE-180 collects information from all U.S. financial services providers meeting the filing requirements whereas the BE-185 collects information from a subset of all U.S. financial services providers meeting the filing requirements.
- c. The BE-180 collects information not collected on the BE-185. Underwriting fees (both sales and purchases) must be reported separately for equity and debt transactions, and sales of financial management services must be allocated according to the types of funds under management on the BE-180.
- d. The BE-180 is required from any U.S. financial services provider or intermediary meeting the filing requirements, regardless of whether or not they have been contacted by BEA. The BE-185 quarterly survey is only required from U.S. reporters that have been contacted by BEA.

47) Do I need to file a BE-180 survey for 2014 if I have already filed the BE-185 survey for 2014?

Yes. Both surveys are authorized by the International Investment and Trade in Services Survey Act (22 U.S.C. 3101-3108) and the Omnibus Trade and Competitiveness Act of 1988. In addition, the BE-180 collects information not collected on the BE-185. Underwriting fees (both sales and purchases) must be reported separately for equity and debt transactions, and sales of financial management services must be allocated according to the types of funds under management on the BE-180.

48) If I file the BE-180 survey, do I have to file the BE-185 survey for 2014 if I haven't already filed the BE-185?

If you are notified by BEA that the BE-185 is required, you must submit the survey as instructed. In addition, financial services providers currently filing the BE-185 quarterly survey will continue filing quarterly.

Other Questions

49) My question was not addressed above. What can I do to resolve my issues?

Please call BEA at (301) 278-9303, Monday through Friday, between 8:30 a.m. and 5:00 p.m. Eastern time. If you reach voicemail, please leave a message with the survey title, your name, the number at which you can be reached, and the company's BEA ID number (located to the right of the company name if you received a letter from BEA), and someone will return your call.