

BE-180 — Mandatory Survey of Cross-Border Financial Services Transactions

July 2020

The U.S. Department of Commerce's Bureau of Economic Analysis has begun the process of collecting the 2019 BE-180 Survey of Financial Services Transactions Between U.S. Financial Services Providers and Foreign Persons ("BE-180"). BE-180 information is collected every five years.

U.S. "financial service providers," including U.S. fund managers and U.S. funds, are required to submit a BE-180 if they engaged in *any* transactions with foreign persons in the context of providing investment management services (or other listed categories of financial services) during fiscal year 2019 (note that there was a *de minimis* exemption from filing in 2014, which was removed for this cycle).

Additional reporting is required for U.S. financial service providers that had, during fiscal year 2019:

- Combined purchases of covered financial services exceeding \$3 million; **or**
- Combined sales of covered financial services exceeding \$3 million.

Reporting requirements apply regardless of whether a U.S. person has been contacted by the BEA.

BE-180 surveys are due no later than Sept. 30, 2020 (or by Oct. 30, 2020 for respondents that use the BEA's eFile system). Many fund managers currently submit a quarterly companion survey, BE-185, which covers many of the same transactions, but BE-185 reporting is not an exemption from making a BE-180 filing, even if the information is substantially similar.

Information on the BE-180 survey, including copies of the survey and instructions, can be found [here](#). The BEA has stated that it will conduct an informational webinar on BE-180 in August 2020, however, a specific date has not been announced yet.

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SchulteRoth&Zabel Private Funds Regulatory UPDATE

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