





























## I. REPORTING REQUIREMENTS - Continued

### 2. Who must file Form BE-15C - 2020 Annual Survey of Foreign Direct Investment in the United States?

Form BE-15C must be filed for a U.S. affiliate with total assets, sales or gross operating revenues, or net income greater than \$40 million (positive or negative) but not greater than \$120 million (positive or negative) if:

- the affiliate has NOT filed a BE-12 or BE-15 for a fiscal year that ended BEFORE January 1, 2020; OR
- the affiliate has been instructed in writing by BEA to file a BE-15 for the fiscal year that ended in calendar year 2020.

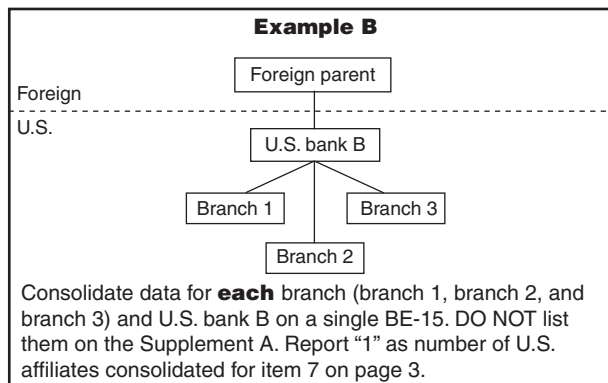
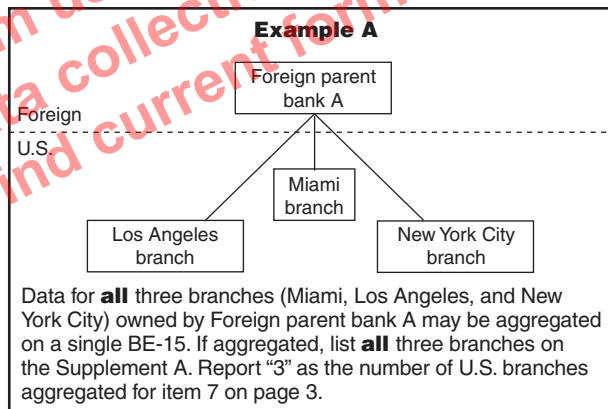
**B. Aggregation of real estate investments** - Aggregate all real estate investments in the United States of a foreign person for the purpose of applying the reporting criteria. Use a single report form to report the aggregate holdings, unless BEA has granted permission to do otherwise. Those holdings not aggregated must be reported separately. Real estate is discussed more fully in instruction V.B. on page 16.

**C. Aggregated reporting for banks** - All U.S. branches and agencies (including International Banking Facilities) directly owned by a foreign bank may be aggregated on a single BE-15.

U.S. branches and agencies, directly owned by the foreign parent, that are aggregated on this report should be counted separately and listed separately on the Supplement A to this form. See Example A below.

U.S. branches and agencies, owned by a U.S. bank affiliate, should be consolidated on this report but **not** counted separately and **not** listed separately on the Supplement A to this form. See Example B below.

Note that subsequent filings of Form BE-15 annual reports and Form BE-605 quarterly reports with BEA, if required, must be on the same aggregated basis. If all U.S. branches and agencies directly owned by a foreign bank are not aggregated on a single report, then each branch or agency must file a separate BE-15.



## II. DEFINITIONS

**A. United States**, when used in a geographic sense, means the several States, the District of Columbia, the Commonwealth of Puerto Rico, and all territories and possessions of the United States.

**B. Foreign**, when used in a geographic sense, means that which is situated outside the United States or which belongs to or is characteristic of a country other than the United States.

**C. Person**, means any individual, branch, partnership, association, associated group, estate, trust, corporation, or other organization (whether or not organized under the laws of any state), and any government (including a foreign government, the U.S. Government, a state or local government, and any agency, corporation, financial institution, or other entity or instrumentality thereof, including a government sponsored agency).

**D. Associated group** means two or more persons who, by the appearance of their actions, by agreement, or by an understanding, exercise their voting privileges in a concerted manner to influence the management of a business enterprise. The following are deemed to be associated groups.

- Members of the same family.
- A business enterprise and one or more of its officers or directors.
- Members of a syndicate or joint venture.
- A corporation and its domestic subsidiaries.

**E. Foreign person** means any person resident outside the United States or subject to the jurisdiction of a country other than the United States.

**F. Direct investment** means the ownership or control, directly or indirectly, by one person of 10 percent or more of the voting securities of an incorporated business enterprise or an equivalent interest in an unincorporated business enterprise.

**G. Foreign direct investment in the United States** means the ownership or control, directly or indirectly, by one foreign person of 10 percent or more of the voting securities of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise, including a branch.

**H. Business enterprise** means any organization, association, branch, or venture that exists for profit-making purposes or to otherwise secure economic advantage, and any ownership of any real estate.

**I. Branch** means the operations or activities conducted by a person in a different location in its own name rather than through an incorporated entity.

**J. Affiliate** means a business enterprise located in one country that is directly or indirectly owned or controlled by a person of another country to the extent of 10 percent or more of its voting securities for an incorporated business enterprise or an equivalent interest for an unincorporated business enterprise, including a branch.

**K. U.S. affiliate** means an affiliate located in the United States in which a foreign person has a direct investment.

**1. Majority-owned U.S. affiliate** means a U.S. affiliate in which the combined direct and indirect voting interest of all foreign parents of the U.S. affiliate exceeds 50 percent.

**2. Minority-owned U.S. affiliate** means a U.S. affiliate in which the combined direct and indirect voting interest of all foreign parents of the U.S. affiliate is 50 percent or less.

**L. Foreign parent** is a foreign person that directly or indirectly holds a voting interest of 10 percent or more in the U.S. affiliate. It is the first person outside the United States in a foreign chain of ownership, which has direct investment in a U.S. business enterprise, including a branch.

**M. U.S. corporation** means a business enterprise incorporated in the United States.

**N. Intermediary** means any agent, nominee, manager, custodian, trust, or any person acting in a similar capacity.

**O. Ultimate beneficial owner (UBO)** is the person or entity, proceeding up the ownership chain beginning with and including the foreign parent, in which no other entity has more than 50 percent direct voting interest. Note: Stockholders of a closely or privately held corporation are normally considered to be an associated group and may be a UBO.

**P. Private Fund** refers to the same class of financial entities defined by the Securities and Exchange Commission as private funds on Form PF: "any issuer that would be an investment company as defined in section 3 of the Investment Company Act of 1940 but for section 3(c)(1) or 3(c)(7) of ...[that] Act."

### III. GENERAL INSTRUCTIONS

- A. Required information not available** – Make all reasonable efforts to obtain the information required for reporting. Answer every item except where specifically exempt. Indicate when only partial information is available.
- B. Estimates** – If actual figures are not available, provide estimates and label them as such. When items cannot be fully subdivided as required, provide totals and an estimated breakdown of the totals. Information necessary to complete some of the items on Form BE-15C may not be available from a company's customary accounting records. Precise answers for these items may present the respondent with a substantial burden beyond what is intended by BEA. Therefore, the answers may be reasonable estimates based upon the informed judgment of persons in the responding organization, sampling techniques, prorrations based on related data, etc. However, the estimating procedures used should be consistently applied on all BEA surveys.
- C. Space on form insufficient** – When space on a form is insufficient to permit a full answer to any item, provide the required information on supplementary sheets, appropriately labeled and referenced to the item number on the form.

### IV. INSTRUCTIONS FOR SPECIFIC SECTIONS OF THE REPORT FORM

**NOTE:** Instructions in section IV are cross-referenced by number to the items located on pages 2 to 9.

#### 2 Consolidation Rules

**Consolidated reporting by the U.S. affiliate** – A U.S. affiliate must file on a fully consolidated domestic U.S. basis, including in the full consolidation all U.S. business enterprises proceeding down each ownership chain whose voting securities are more than 50 percent owned by the U.S. business enterprise above. The fully consolidated entity is considered one U.S. affiliate.

A foreign person holding real estate investments that are reportable on the BE-15 must aggregate all such holdings. See Instruction V.B. on page 16 for details.

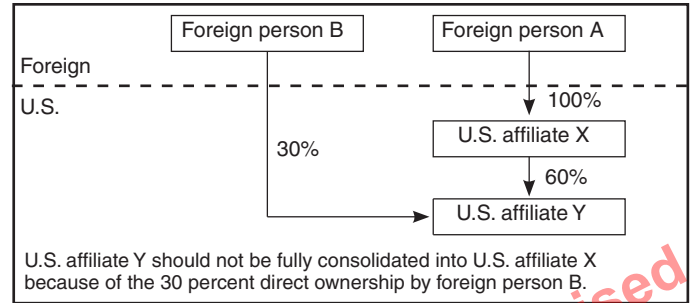
Do not prepare your BE-15 report using the proportionate consolidation method. Except as noted in IV.2.b. and c. below, consolidate all majority-owned U.S. business enterprises into your BE-15 report.

**Unless the exceptions discussed below apply, any deviation from these consolidation rules must be approved in writing by BEA.** If you file deconsolidated reports, you must file the same type of reports that would have been required if a consolidated report was filed.

Report majority-owned subsidiaries, if not consolidated, on the BE-15C using the equity method of accounting. DO NOT eliminate intercompany accounts (e.g., receivables or liabilities) for affiliates not consolidated.

**Exceptions to consolidated reporting** – Note: If a U.S. business enterprise is not consolidated into another U.S. affiliate's BE-15 report, then it **must** be listed on the Supplement B of the other U.S. affiliate's BE-15 report and each U.S. affiliate not consolidated **must** file its own Form BE-15.

- a. Do not consolidate foreign subsidiaries, branches, operations, or investments no matter what the percentage ownership.** Include foreign holdings owned 20 percent or more using the equity method. DO NOT report employment, land, and other property, plant, and equipment and DO NOT eliminate intercompany accounts for holdings reported using the equity method. DO NOT list any foreign holdings of the U.S. affiliate on the Supplement B.
- b. Special consolidation rules apply to U.S. affiliates that are limited partnerships or that have an ownership interest in a U.S. limited partnership.** These rules can be found on BEA's Web site at: [www.bea.gov/help/faq/1011](http://www.bea.gov/help/faq/1011)
- c.** A U.S. affiliate in which a direct ownership interest and an indirect ownership interest are held by **different** foreign persons should not be fully consolidated into another U.S. affiliate, but must complete and file its own BE-15 report. (See diagram.)



If this exception applies, reflect the indirect ownership interest, even if more than 50 percent, on the owning U.S. affiliate's BE-15 report on an equity basis. For example, using the situation shown in the diagram above, U.S. affiliate X must treat its 60 percent ownership interest in U.S. affiliate Y as an equity investment.

- 5 Reporting period** – The report covers the U.S. affiliate's 2020 fiscal year. The affiliate's 2020 fiscal year is defined as the affiliate's financial reporting year that had an ending date in calendar year 2020.

#### Special Circumstances:

**a. U.S. affiliates without a financial reporting year** – If a U.S. affiliate does not have a financial reporting year, its fiscal year is deemed to be the same as calendar year 2020.

#### b. Change in fiscal year

- (1) New fiscal year ends in calendar year 2020** – A U.S. affiliate that changed the ending date of its financial reporting year should file a 2020 BE-15 report that covers the 12-month period prior to the new fiscal year end date. The following example illustrates the reporting requirements.

**Example 1:** U.S. affiliate A had a June 30, 2019 fiscal year end date but changed its 2020 fiscal year end date to March 31. Affiliate A should file a 2020 BE-15 report covering the 12-month period from April 1, 2019 to March 31, 2020.

- (2) No fiscal year ending in calendar year 2020** – If a change in fiscal year results in a U.S. affiliate not having a fiscal year that ended in calendar year 2020, the affiliate **should file a 2020 BE-15 report that covers 12 months.** The following example illustrates the reporting requirements.

**Example 2:** U.S. affiliate B had a December 31, 2019 fiscal year end date but changed its next fiscal year end date to March 31. Instead of having a short fiscal year ending in 2020, affiliate B decides to have a 15-month fiscal year running from January 1, 2020 to March 31, 2021. Affiliate B should file a 2020 BE-15 report covering a 12-month period ending in calendar year 2020, such as the period from April 1, 2019 to March 31, 2020.

#### 6 Reporting for a U.S. business that became a U.S. affiliate during fiscal year 2020 –

- a.** A U.S. business enterprise that was newly established in fiscal year 2020 should file a report for the period starting with the establishment date up to and ending on the last day of its fiscal year that ended in calendar year 2020. DO NOT estimate amounts for a full year of operations if the first fiscal year is less than 12 months.
- b.** A U.S. business enterprise existing before fiscal year 2020 that became a U.S. affiliate in fiscal year 2020 should file a report covering a full 12 months of operations.

- 8 U.S. affiliates NOT consolidated** – Report investments in U.S. business enterprises that are not fully consolidated and that are owned 20 percent or more using the equity method of accounting. DO NOT report employment, land, and other property, plant, and equipment and DO NOT eliminate intercompany accounts (e.g., receivables or liabilities) for holdings reported using the equity method.

#### IV. INSTRUCTIONS FOR SPECIFIC SECTIONS OF THE REPORT FORM—Continued

You may report immaterial investments using the cost method of accounting if this treatment is consistent with your normal reporting practice. Report investments owned less than 20 percent in accordance with FASB ASC 320 (formerly FAS 115) or the cost basis of accounting.

List all U.S. affiliates in which this U.S. affiliate has a voting interest of at least 10 percent and that are not consolidated in this Form BE-15C on the Supplement B.

#### 9 – 13 Ownership

##### a. Voting interest and equity interest

**(1) Voting interest** – is the percent of ownership in the voting equity of the U.S. affiliate. Voting equity consists of ownership interests that have a say in the management of the company. Examples of voting equity include capital stock that has voting rights, and a general partner's interest in a partnership.

**(2) Equity interest** – is the percent of ownership in the total equity (voting and nonvoting) of the U.S. affiliate. Nonvoting equity consists of ownership interests that do not have a say in the management of the company. An example of nonvoting equity is preferred stock that has no voting rights.

**Voting interest and equity interest are not always equal.** For example, an owner can have a 100 percent voting interest in a U.S. affiliate but own less than 100 percent of the affiliate's total equity. This situation is illustrated in the following example.

**Example:** U.S. affiliate A has two classes of stock, common and preferred. There are 50 shares of common stock outstanding. Each common share is entitled to one vote and has an ownership interest in 1 percent of the total owners' equity amount. There are 50 shares of preferred stock outstanding. Each preferred share has an ownership interest in 1 percent of the total owners' equity amount but has no voting rights. Foreign parent B owns all 50 shares of the common stock. U.S. investors own all 50 shares of the preferred stock. Because foreign parent B owns all of the voting stock, foreign parent B has a 100 percent voting interest in U.S. affiliate A. However, because all 50 of the nonvoting preferred shares are owned by U.S. investors, foreign parent B has only a 50 percent interest in the owners' equity amount of U.S. affiliate A.

**b. Determining place of residence and country of jurisdiction of individuals** – An individual is considered a resident of, and subject to the jurisdiction of, the country in which he or she is physically located. The following guidelines apply to individuals who do not reside in their country of citizenship.

- (1)** Individuals who reside, or expect to reside, outside their country of citizenship for less than one year are considered to be residents of their country of citizenship.
- (2)** Individuals who reside, or expect to reside, outside their country of citizenship for one year or more are considered to be residents of the country in which they are residing, except as provided in paragraphs (3) and (4) below.
- (3)** If an owner or employee of a business enterprise resides outside the country of location of the enterprise for one year or more for the purpose of furthering the business of the enterprise, and the country of the business enterprise is the country of citizenship of the owner or employee, then the owner or employee is considered a resident of the country of citizenship, provided there is the intent to return to the country of citizenship within a reasonable period of time.

- (4)** Individuals and members of their immediate family who are residing outside their country of citizenship as a result of employment by the government of that country - diplomats, consular officials, members of the armed forces, etc. - are considered to be residents of their country of citizenship.

#### 22 Number of employees at close of FY 2020 –

Employment is the number of full-time and part-time employees on the payroll at the end of FY 2020, excluding contract workers and other workers not carried on the payroll of the U.S. affiliate. A count taken during, rather than at the end of, FY 2020 may be used provided it is a reasonable estimate for the end of FY 2020 number. If employment at the end of FY 2020, or the count taken at some other time during FY 2020, was unusually high or low because of temporary factors (e.g., a strike), give the number of employees that reflects normal operations. If the business enterprise's activity involves large seasonal variations, give the average number of employees for FY 2020. If given, the average should be the average for FY 2020 of the number of persons on the payroll at the end of each payroll period, month, or quarter. If precise figures are not available, give your best estimate.

#### 23 Total employee compensation –

Base compensation on payroll records. Employee compensation must cover compensation charged as an expense on the income statement, charged to inventories, or capitalized during the reporting period. Exclude employee compensation related to activities of a prior period, such as compensation capitalized or charged to inventories in prior periods. Employee compensation consists of:

**Wages and salaries** – are the gross earnings of all employees before deduction of employees' payroll withholding taxes, social insurance contributions, group insurance premiums, union dues, etc. Include time and piece rate payments, cost of living adjustments, overtime pay and shift differentials, bonuses, profit sharing amounts, and commissions. Exclude commissions paid to persons who are not employees.

**Employee benefit plans** – are employer expenditures for all employee benefit plans, including those required by government statute, those resulting from a collective-bargaining contract, or those that are voluntary. Employee benefit plans include Social Security and other retirement plans, life and disability insurance, guaranteed sick pay programs, workers' compensation insurance, medical insurance, family allowances, unemployment insurance, severance pay funds, etc. If plans are financed jointly by the employer and the employee, include only the contributions of the employer.

#### 25 Research and development (R&D) performed BY the U.S. affiliate –

Research and development (R&D) comprise creative and systematic work undertaken in order to increase the stock of knowledge and to devise new applications of available knowledge. This includes a) activities aimed at acquiring new knowledge or understanding without specific immediate commercial applications or uses (basic research); b) activities aimed at solving a specific problem or meeting a specific commercial objective (applied research); and c) systematic work, drawing on research and practical experience and resulting in additional knowledge, which is directed to producing new products or processes or to improving existing products or processes (development). R&D includes both direct costs such as salaries of researchers as well as administrative and overhead costs clearly associated with the company's R&D.

The term R&D does **NOT** include expenditures for:

- Costs for routine product testing, quality control, and technical services unless they are an integral part of an R&D project
- Market research
- Efficiency surveys or management studies
- Literary, artistic, or historical projects, such as films, music, or books and other publications
- Prospecting or exploration for natural resources

Basic research is the pursuit of new scientific knowledge or understanding that does not have specific immediate commercial



#### IV. INSTRUCTIONS FOR SPECIFIC SECTIONS OF THE REPORT FORM—Continued

objectives, although it may be in fields of present or potential commercial interest.

Applied research applies the findings of basic research or other existing knowledge toward discovering new scientific knowledge that has specific commercial objectives with respect to new products, services, processes, or methods.

Development is the systematic use of the knowledge or understanding gained from research or practical experience directed toward the production or significant improvement of useful products, services, processes, or methods, including the design and development of prototypes, materials, devices, and systems.

R&D includes the activities described above whether assigned to separate R&D organizational units of the company or carried out by company laboratories and technical groups not a part of an R&D organization.

INCLUDE all costs incurred to support R&D performed by the affiliate. INCLUDE wages, salaries, and related costs; materials and supplies consumed; depreciation on R&D property and equipment; cost of computer software used in R&D activities; utilities, such as telephone, electricity, water, and gas; travel costs and professional dues; property taxes and other taxes (except income taxes) incurred on account of the R&D organization or the facilities they use; insurance expenses; maintenance and repair, including maintenance of buildings and grounds; company overhead including: personnel, accounting, procurement and inventory, and salaries of research executives not on the payroll of the R&D organization. EXCLUDE capital expenditures, expenditures for tests and evaluations once a prototype becomes a production model, patent expenses, and income taxes and interest.

##### Does R&D include development of software and Internet applications?

Research and development activity in software and Internet applications refers only to activities with an element of uncertainty and that are intended to close knowledge gaps and meet scientific and technological needs.

R&D activity in software **INCLUDES**:

- Software development or improvement activities that expand scientific or technological knowledge
- Construction of new theories and algorithms in the field of computer science

R&D activity in software **EXCLUDES**:

- Software development that does not depend on a scientific or technological advance, such as
  - supporting or adapting existing systems
  - adding functionality to existing application programs, and
  - routine debugging of existing systems and software
- Creation of new software based on known methods and applications
- Conversion or translation of existing software and software languages
- Adaptation of a product to a specific client, unless knowledge that significantly improved the base program was added in that process

#### V. SPECIAL INSTRUCTIONS

**A. Insurance companies** – Reporting should be in accordance with U.S. Generally Accepted Accounting Principles, not Statutory Accounting Practices (SAP). For example, the BE-15 report should include the following assets even though they are not acceptable under SAP: **1.** non-trusted or free account assets, and **2.** nonadmitted assets such as furniture and equipment, agents' debit balances, and all receivables deemed to be collectible.

**B. Real Estate** – The ownership of real estate is defined to be a business enterprise, and if the real estate is foreign owned, it is a U.S. affiliate of a foreign person. A BE-15 report is required unless the enterprise is otherwise exempt.

Residential real estate held exclusively for personal use and not for profit making purposes is not subject to the reporting requirements. A residence that is an owner's primary residence that is then leased by the owner while outside the United States, but which the owner intends to reoccupy, is considered real estate held for personal use and therefore not subject to the reporting requirements. Ownership of U.S. residential real estate by a corporation whose sole purpose is to hold the real estate for the personal use of the owner(s) of the corporation is considered to be real estate held for personal use and therefore not subject to the reporting requirements.

**Aggregation of real estate investments** – A foreign person holding real estate investments that are reportable on the BE-15 must aggregate all such holdings for the purpose of applying the reporting criteria. If the aggregate of such holdings exceeds one or more of the exemption levels, then the holdings must be reported even if individually they would be exempt. In such a case, file a single Form BE-15C to report the aggregated holdings. If permission has been received in writing from BEA to file on a non-aggregated basis, the reports should be filed as a group and you should inform BEA that they are all for one owner.

On page 1, name and address of U.S. business enterprise, BEA is not seeking a legal description of the property, nor necessarily the address of the property itself. Because there may be no operating business enterprise for a real estate investment, what BEA seeks is a consistently identifiable name for the investment (i.e., the U.S. affiliate) together with an address to which report forms can be mailed so that the investment (affiliate) can be reported on a consistent basis for each reporting period and for the various BEA surveys.

Thus, on page 1 of the BE-15 survey forms the "name and address" of the U.S. affiliate might be:

XYZ Corp. N.V., Real Estate Investments  
c/o B&K Inc., Accountants  
120 Major Street  
Miami, FL XXXXX

If the investment property has a name, such as Sunrise Apartments, the name and address on page 1 of the BE-15 survey forms might be:

Sunrise Apartments  
c/o ABC Real Estate  
120 Major Street  
Miami, FL XXXXX

There are items throughout the Form BE-15C that may not be applicable to certain types of real estate investments, such as the employer identification number and the number of employees. In such cases, enter zero or leave items blank as appropriate.

**C. Joint ventures and partnerships** – If a foreign person has a direct or indirect voting ownership interest of 10 percent or more in a joint venture, partnership, etc., that is formed to own and hold, develop, or operate real estate, the joint venture, partnership, etc., in its entirety, not just the foreign person's share, is a U.S. affiliate and must be reported as follows:

- 1.** If the foreign interest in the U.S. affiliate is directly held by the foreign person, then a BE-15 report must be filed by the affiliate (subject to the aggregation rules discussed above).
- 2.** If a voting interest of more than 50 percent in the U.S. affiliate is owned by another U.S. affiliate, the owned affiliate must be fully consolidated in the BE-15 report of the owning affiliate.
- 3.** If a voting interest of 50 percent or less in the U.S. affiliate is owned by another U.S. affiliate, and no U.S. affiliate owns a voting interest of more than 50 percent, then a separate BE-15 report must be filed by the owned affiliate. The BE-15 report(s) of the owning affiliate(s) must show an equity investment in the owned affiliate.

**D. Farms** – For farms that are not operated by their foreign owners, the income statement and related items should be prepared based on the extent to which the income from the farm accrues to, and the expenses of the farm are borne by, the owner. Generally, this

## V. SPECIAL INSTRUCTIONS – Continued

means that income, expenses, and gain (loss) assignable to the owner should reflect the extent to which the risk of the operation falls on the owner. For example, even though the operator and other workers on the farm are hired by a management firm, if their wages and salaries are assigned to, and borne by, the farm operation being reported, then the operator and other workers should be reported as employees of that farm operation and the wages and salaries should be treated as an expense.

### E. Estates, trusts, and intermediaries

**A Foreign Estate** is a person and therefore may have direct investment, and the estate, not the beneficiary, is considered to be the owner.

**A Trust** is a person but it is not a business enterprise. The trust is considered to be the same as an intermediary, and reporting should be as outlined below. For reporting purposes, the beneficiary(ies) of the trust is (are) considered to be the owner(s) for purposes of determining the existence of direct investment, except in two cases: **(1)** if there is, or may be, a reversionary interest, or **(2)** if a corporation or other organization creates a trust, designating its shareholders or members as beneficiaries. In these two cases, the creator(s) of the trust is (are) deemed to be the owner(s) of the investments of the trust (or succeeding trusts where the presently existing trust had evolved out of a prior trust), for the purposes of determining the existence and reporting of direct investment (These instructions are not applicable to REITs.)

This procedure is adopted in order to fulfill the statistical purposes of this survey and does not imply that control over an enterprise owned or controlled by a trust is, or can be, exercised by the beneficiary(ies) or creator(s).

#### For An Intermediary:

1. If a U.S. intermediary holds, exercises, administers, or manages a particular foreign direct investment in the United States for the beneficial owner, such intermediary is responsible for reporting the required information for, and in the name of, the U.S. affiliate. Alternatively, the U.S. intermediary can instruct the U.S. affiliate to submit the required information. Upon so doing, the intermediary is released from further liability to report, provided it has informed BEA of the date such instructions were given and provides BEA the name and address of the U.S. affiliate, and has supplied the U.S. affiliate with any information in the possession of, or which can be secured by, the intermediary that is necessary to permit the U.S. affiliate to complete the required reports.

When acting in the capacity of an intermediary, the accounts or transactions of the U.S. intermediary with a UBO are considered as

accounts or transactions of the U.S. affiliate with the UBO. To the extent such transactions or accounts are unavailable to the U.S. affiliate, BEA may require the intermediary to report them.

2. If a UBO holds a U.S. affiliate through a foreign intermediary, the U.S. affiliate may report the intermediary as its foreign parent but, when requested, must also identify and furnish information concerning the UBO. Accounts or transactions of the U.S. affiliate with the foreign intermediary are considered as accounts or transactions of the U.S. affiliate with the UBO.

## VI. FILING THE BE-15

**A. Due date** – A completed report, or Claim for Exemption from filing, covering a reporting company's fiscal year ending in calendar year 2020 is due no later than May 31, 2021 (or by June 30 for reporting companies that use BEA's eFile system). Go to [www.bea.gov/efile](http://www.bea.gov/efile) for details about using eFile.

**B. Extensions** – For the efficient processing of the survey and timely dissemination of the results, it is important that your report is filed by the due date. Nevertheless, reasonable requests for extension of the filing deadline will be granted.

Requests for extensions may be submitted through the eFile system at [www.bea.gov/efile](http://www.bea.gov/efile). All requests for extensions must be received **NO LATER THAN** May 31, 2021.

**C. Assistance** – For assistance, telephone (301) 278-9247 or send e-mail to [be12/15@bea.gov](mailto:be12/15@bea.gov). Forms can be obtained from BEA's Web site at: [www.bea.gov/fdi](http://www.bea.gov/fdi)

**D. Electronic Filing** – Forms that can be transmitted to BEA electronically will be available on the BEA website: [www.bea.gov/efile](http://www.bea.gov/efile). If you eFile, please do not submit paper reports.

**E. Annual stockholders' report or other financial statements** – Furnish a copy of your FY 2020 annual stockholders' report or Form 10-K when filing the BE-15 report. If you do not publish an annual stockholders' report or file Form 10-K, provide any financial statements that may be prepared, including the accompanying notes. Information contained in these statements is useful in reviewing your report and may reduce the need for further contact. Section 5(c) of the International Investment and Trade in Services Survey Act, Public Law 94-472, 90 Stat. 2059, 22 U.S.C. 3101-3108, as amended, provides that this information can be used for analytical and statistical purposes only and that it must be held strictly confidential.

**F. Retention of copies** – Each U.S. affiliate must retain a copy of its report to facilitate the resolution of problems. These copies should be retained by the U.S. affiliate for at least 3 years after the report's original due date.