



BE-180 Identification Number

## 2024 BENCHMARK SURVEY OF FINANCIAL SERVICES TRANSACTIONS BETWEEN U.S. FINANCIAL SERVICES PROVIDERS AND FOREIGN PERSONS FORM BE-180

**Due date:**

July 31, 2025

**Extension information:**

See Part VIII.B, page 27 of the General Instructions.

**Electronic filing:**

www.bea.gov/efile

**Mail via U.S. Postal Service:**Bureau of Economic Analysis  
Balance of Payments Division, BE-50 (SSB)  
4600 Silver Hill Rd.  
Washington, DC 20233**Send via Private Express Delivery:**Bureau of Economic Analysis  
Balance of Payments Division, BE-50 (SSB)  
4600 Silver Hill Rd.  
Suitland, MD 20746**Fax reports to:**

(301) 278-9508

**Name and address of U.S. Reporter**

10001	Company Name: 0		
10001	In care of: 1		
10002	Attention: 0		
10003	Address: 0		
10004	City 0	10004_1 State 0	10004_2 Zip 0

**Assistance:**

E-mail: be-180help@bea.gov

Telephone: (301) 278-9303

FAQ's, blank forms, and more: www.bea.gov/be180

**BE-180 Filing Requirements:**

- A response is required if you are notified by BEA about this survey. If the notified U.S. Reporter did not have any transactions with foreign persons in the types of financial services covered by this survey during its fiscal year (FY) 2024, complete the survey through Question 7 on page 5. See page 4 for the list of covered services. Definitions for each service type can be found in the General Instructions beginning on page 24.
- A BE-180 survey is required of each U.S. person that is a financial service provider or intermediary, or whose consolidated U.S. enterprise includes a separately organized subsidiary, or part, that is a financial services provider or intermediary, that had financial services transactions with foreign persons in the covered types of financial services during its FY 2024, even if they are not notified by BEA about the survey. A U.S. person whose combined sales of covered services to foreign persons were equal to or less than \$3 million during the previous fiscal year, **and** whose combined purchases of covered services from foreign persons were equal to or less than \$3 million during FY 2024 is required to complete the survey through Question 7 on page 5.
- A U.S. person whose combined sales of covered services to foreign persons exceeded \$3 million during its FY 2024, **or** whose combined purchases of covered services from foreign persons exceeded \$3 million during FY 2024 must complete the survey in its entirety.

**NOTE:** The \$3 million thresholds apply separately to sales and purchases. Therefore, Reporting requirements may apply only to sales, only purchases, or to both. For more information on filing requirements, see the General Instructions on page 21.

**Authority, Confidentiality, Penalties**

This survey is authorized by the International Investment and Trade in Services Survey Act (P.L. 94-472, 90 Stat. 2059, 22 U.S.C. 3101-3108, as amended), and by Section 5408 of the Omnibus Trade and Competitiveness Act of 1988 (P.L. 100-418, 15 U.S.C. 4908(b)). The filing of reports is mandatory, and the Act provides that your report to BEA is confidential. Persons who fail to report may be subject to penalties. See page 21 of the General Instructions for additional details.

**Contact Information****Provide information of person to consult about this report:**

10005	Name and Title 0		10007	Fax Number 0
10006	Telephone Number 0	Extension 0	10008	E-mail Address 0

**NOTE:** BEA uses a Secure Messaging System to correspond with you via encrypted message to discuss questions relating to this form. We may use your e-mail address for survey-related announcements and to inform you about secure messages. When communicating with BEA by e-mail, please do not include any confidential business or personal information.

**Certification**

The undersigned official certifies that this report has been prepared in accordance with the applicable instructions, is complete, and is substantially accurate including estimates that may have been provided.

Signature of Authorized Official		Date		Telephone Number		Extension	
Name		Title					

## Identification of U.S. Reporter

### 1 What is the U.S. Reporter's fiscal year covered in this report?

Use these dates as the reporting period for the subsequent survey questions.

Month Day Year  
10010 1  
Beginning date . . . . . \_\_\_\_ / \_\_\_\_ / \_\_\_\_

Month Day Year  
10010 2  
Ending date . . . . . \_\_\_\_ / \_\_\_\_ / **2 0 2 4**

### 2 What was the status of the U.S. Reporter during the reporting period identified in Question 1?

- 10014 1 ☐ In existence the entire reporting period – Continue filling out this form.
- 1 2 ☐ In existence during only part of the reporting period – Continue filling out this form for the portion of the reporting period your company was in existence and, in the comments section below, explain why your company did not exist for a part of the period.
- 1 3 ☐ Not in existence during the reporting period – In the comments section below, explain why your company was not in existence during the reporting period. Please return form according to instructions on page 1.

### 3 Was the U.S. Reporter owned more than 50 percent by another U.S. entity or business enterprise at any point during the reporting period identified in Question 1? See Part IV.F on page 23 of the General Instructions for the definition of business enterprise.

- 10015 1 ☐ No — Continue filling out this form.
- 1 2 ☐ Yes — Check A or B:
- 2 1 ☐ A – Owned by another U.S. person for part of the reporting period — Enter the name, contact information, and address of the controlling U.S. person below and continue filling out this form, but only report transactions for the period during which your company was NOT owned by another U.S. person. Provide any comments in the section below.
- 2 2 ☐ B – Owned by another U.S. person for the entire reporting period — Enter the name, contact information, and address of the controlling U.S. person below, provide any comments in the section below, and return this form according to the instructions on page 1.

10016 0	Name				Comments
10017 0	Contact name	10018 0	Phone number		
10019 0	Address — Number and street				
10020 0	City	10021 0	State	10022 0	

### 4 What is the primary Employer Identification Number used by the U.S. Reporter to file U.S. income or payroll taxes?

10013 1  
\_\_\_\_

### 5 Does the U.S. Reporter have a Legal Entity Identifier (LEI)?

- 10023 1 ☐ Yes — If "Yes"— enter the 20 digit LEI of the U.S. Reporter.

2  
\_\_\_\_

- 1 2 ☐ No — If "No" you are not required to obtain an LEI for the purpose of filing the BE-180 survey.



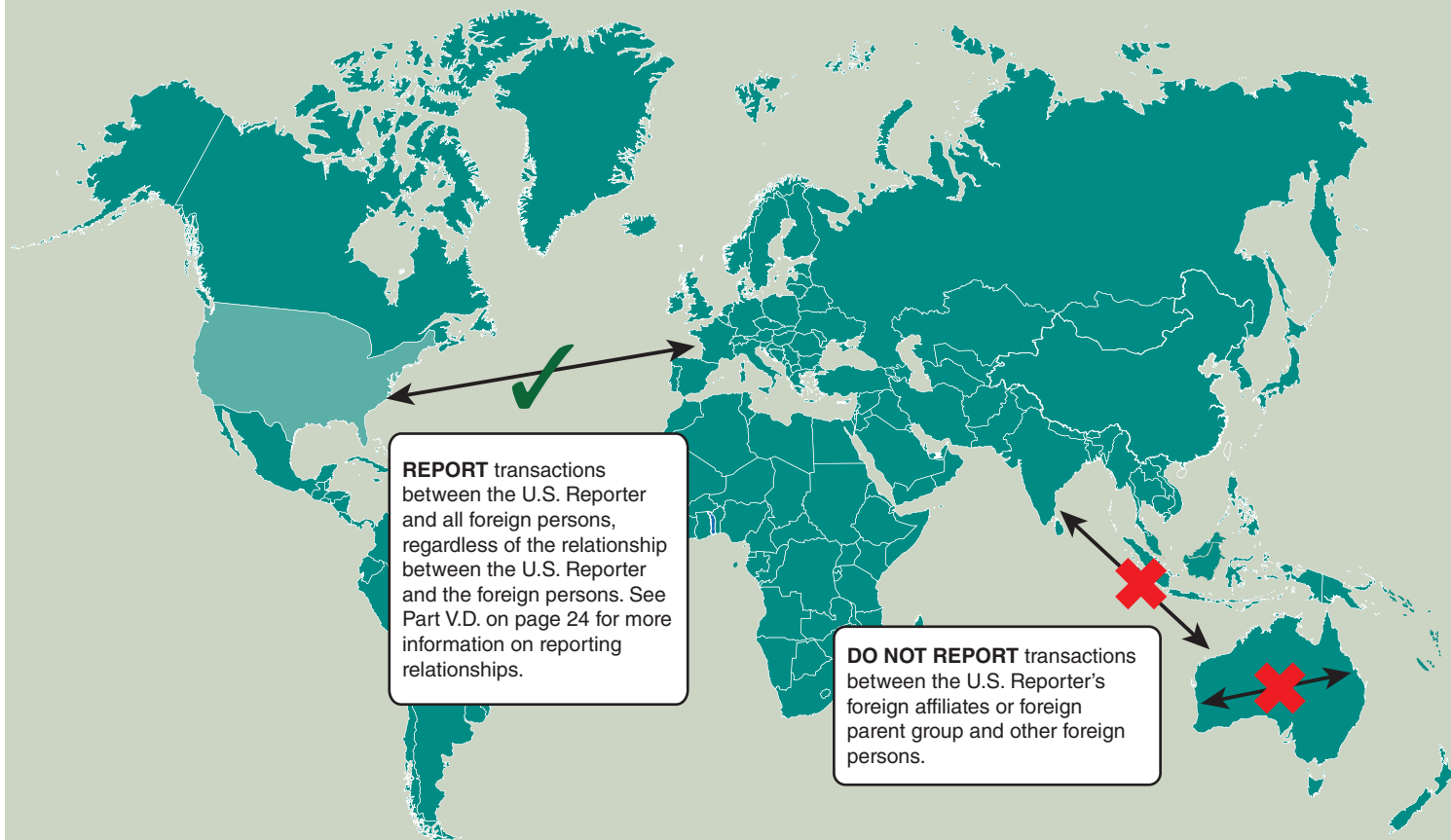
Continue to the next page

## Determination of Reporting Status

### Determining Reportable and Non-Reportable Transactions

The scope of this survey is limited to transactions in financial services between the consolidated domestic U.S. Reporter and foreign persons.\* A full list of the types of services covered is located in **Table 1** beginning on the next page. Additional information, including FAQ's, blank forms, and more, can be found at: [www.bea.gov/be180](http://www.bea.gov/be180).

\* Person, when used throughout this survey, means any individual, branch, partnership, associated group, association, estate, trust, corporation, or other organization (whether or not organized under the laws of any State), and any government (including a foreign government, the United States Government, a state or local government, and any agency, corporation, financial institution, or other entity or instrumentality thereof, including a government sponsored agency).



#### DO REPORT:

- ✓ Financial services transactions between your consolidated domestic U.S. operations and all foreign persons, regardless of affiliation, including inter-company transactions that you may not consider transactions under global consolidation.
- ✓ Services performed on a cross-border basis, wherein the service is performed remotely by internet, e-mail, telephone, postal service, etc.
- ✓ Services performed in person, wherein the service is performed for, or by, an individual temporarily traveling abroad.

#### DO NOT REPORT:

- ✗ Transactions between the U.S. Reporter's foreign affiliates and other foreign persons.
- ✗ Transactions between other U.S. persons and foreign affiliates of the U.S. Reporter.
- ✗ Transactions between the U.S. Reporter's domestic operations and other U.S. persons.
- ✗ The sale or purchase of goods.
- ✗ Income on financial instruments (including interest, dividends, capital gains, etc.).
- ✗ Insurance premiums and losses, and commissions on insurance.
- ✗ Real estate brokerage fees (real estate services), business brokerage fees (business services), and commodity or merchandise brokerage fees (wholesale or retail trade services).

See Part VII. on page 27 of the General Instructions for a complete list of types of financial transactions not to be reported.

More information about the scope and purpose of this survey can be found in the General Instructions beginning on page 21.

→ Continue to the next page

## Determination of Reporting Status

**REPORTING INSTRUCTIONS** – **Table 1** (below) lists the types of reportable financial services transactions covered by this survey. For each type listed, enter the U.S. Reporter's total transactions with foreign persons during the reporting period identified in Question **1** of the survey. Enter the U.S. Reporter's total sales to foreign persons in column 3, and the U.S. Reporter's total purchases from foreign persons in column 4.

**NOTE:** Definitions of the types of financial services transactions covered in **Table 1** can be found in Part VI. of the General Instructions beginning on page 24. After completing **Table 1**, continue to the next page.

**IMPORTANT** – Report amounts in thousands of U.S. dollars (omitting 000).

Round amounts of less than \$500.00 to 0. Do not enter amounts in the shaded portions of each item.

	1	Bil.	Mil.	Thous.	Dols.
EXAMPLE: If amount is \$1,334,891.00, report as . . . . .	\$		1	335	000

**Table 1 U.S. Reporter's Transactions with Foreign Persons**


Service code (1)	Type of service (2)	Total sales to all foreign countries (3)				Total purchases from all foreign countries (4)			
		\$ Bil.	Mil.	Thous.	Dols.	\$ Bil.	Mil.	Thous.	Dols.
<b>1</b>	Brokerage services related to equity transactions ..... 22101	1			000	2			000
<b>2.1</b>	Brokerage services related to debt transactions..... 221021	1			000	2			000
<b>2.2</b>	Other brokerage services (excluding debt/equity transactions)..... 221022	1			000	2			000
<b>3.1</b>	Underwriting and private placement services related to equity transactions ..... 22103	1			000	2			000
<b>3.2</b>	Underwriting and private placement services related to debt transactions..... 22104	1			000	2			000
<b>4</b>	Financial management services <sup>1</sup> ..... 22105	1			000	2			000
<b>5</b>	Credit-related services, except credit card services ..... 22106	1			000	2			000
<b>6</b>	Credit card services <sup>2</sup> ..... 22107	1			000	2			000
<b>7.1</b>	Financial advisory services <sup>3</sup> ..... 221081	1			000	2			000
<b>7.2</b>	Financial custody services <sup>3</sup> ..... 221082	1			000	2			000
<b>8</b>	Securities lending services ..... 22109	1			000	2			000
<b>9</b>	Electronic funds transfer services ..... 22110	1			000	2			000
<b>10</b>	Other financial services <sup>4</sup> ..... 22111	1			000	2			000

<sup>1</sup>Financial management services - only report transactions where the service provider **has** the authority to direct the use or investment of funds or other assets. See Part VI. of the General Instructions on page 25 for more detail.

<sup>2</sup>Credit Card Services- only report transactions where the financial service entity is also the card network provider.

<sup>3</sup>Financial advisory and Financial custody services - only report transactions where the service provider **does not** have the authority to direct the use or investment of funds or other assets. See Part VI. of the General Instructions on page 26 for more detail.

<sup>4</sup>Other financial services - include asset pricing services, security exchange listing fees, demand deposit fees, securities rating services, check processing fees, mutual fund exit fees, load charges, 12b-1 service fees, hedge fund exit fees, security redemption or transfer service fees, ATM network service fees, securities or futures clearing and settling service fees, and brokerage services not already covered under service codes 1, 2.1, or 2.2, such as arranging joint ventures and crypto-wallet fees, and any other financial services not covered above or in the exclusions list on page 27 of the General Instructions.

 **Continue to the next page**

## Determination of Reporting Status – Continued

Bil.    Mil.    Thous.    Dols.

**6** Enter the total sales to foreign persons (sum of column 3 in **Table 1**) here

22112 <sup>1</sup> \$ 000

**Did you report total sales to foreign persons greater than \$3 million in **Table 1** on page 4?**

- 22114 <sup>1</sup> **1** ☐ **Yes** – For each of the service types with sales greater than \$500.00 during the reporting period, you are required to report additional details on the country and affiliation to the foreign transactor(s) on **Schedule A**. Complete a separate Schedule for each applicable service code. Additionally, you must also complete **Schedule C** on page 18. **Continue to the next question.**
- <sup>1</sup> **2** ☐ **No** – If your total sales to foreign persons were \$3 million or less during the reporting period, you are requested, but not required to report additional details on the country and affiliation with the transactor(s) on **Schedule A**, and **Schedule C**. **Continue to the next question.**

Bil.    Mil.    Thous.    Dols.

**7** Enter the total purchases from foreign persons (sum of column 4 in **Table 1**) here

22113 <sup>1</sup> \$ 000

**Did you report total purchases from foreign persons greater than \$3 million in **Table 1** on page 4?**

- 22115 <sup>1</sup> **1** ☐ **Yes** – For each of the service types with purchases greater than \$500.00 during the reporting period, you are required to report additional details on the country and affiliation to the foreign transactor(s) on **Schedule B**. Complete a separate Schedule for each applicable service code. Additionally, you must also complete **Schedule D** on page 20.
- <sup>1</sup> **2** ☐ **No** – If your total purchases from foreign persons were \$3 million or less during the reporting period, you are requested, but not required to report additional details on the country and affiliation with the transactor(s) on **Schedule B**, and **Schedule D**.

If you answered “Yes” to either Question **6** or Question **7**, continue with the remainder of the survey, and answer Questions **8-19** before completing Schedules A–D, as required.

If you answered “No” to both Question **6** and Question **7**, but wish to provide additional information on a voluntary basis, continue with the remainder of survey, and answer Questions **8-19** before completing Schedules A–D, as requested.

If you answered “No” to both Question **6** and Question **7**, and do not wish to provide additional information on a voluntary basis, **STOP** here and return the form according to the instructions on page 1.

Comments

## U.S. Reporter's Domestic Employment and Industry Classification

### 8 What range below represents the consolidated domestic U.S. Reporter's number of U.S. employees at the end of FY 2024?

Include part-time employees, but exclude temporary and contract employees not included on your payroll records. A count taken at some other date during the reporting period may be used if it is a reasonable estimate of employees on the payroll at the end of FY 2024. If the number of employees at the end of FY 2024 (or when the count was taken) was unusually high or low due to temporary factors (e.g., a strike), select the range of employees that reflects normal operations. If the number of employees fluctuates widely during the year due to seasonal business variations, select the average number of employees on the payroll during FY 2024. Base such an average on the number of employees on the payroll at the end of each pay period, month, or quarter.

- |   |  |
|---|--|
| 11014 1 <input type="checkbox"/> 0 employees (e.g. Sole Proprietorship) | 1 6 <input type="checkbox"/> 250-499 employees         |
| 1 2 <input type="checkbox"/> 1-19 employees                             | 1 7 <input type="checkbox"/> 500-999 employees         |
| 1 3 <input type="checkbox"/> 20-49 employees                            | 1 8 <input type="checkbox"/> 1,000-9,999 employees     |
| 1 4 <input type="checkbox"/> 50-99 employees                            | 1 9 <input type="checkbox"/> More than 9,999 employees |
| 1 5 <input type="checkbox"/> 100-249 employees                          |  |

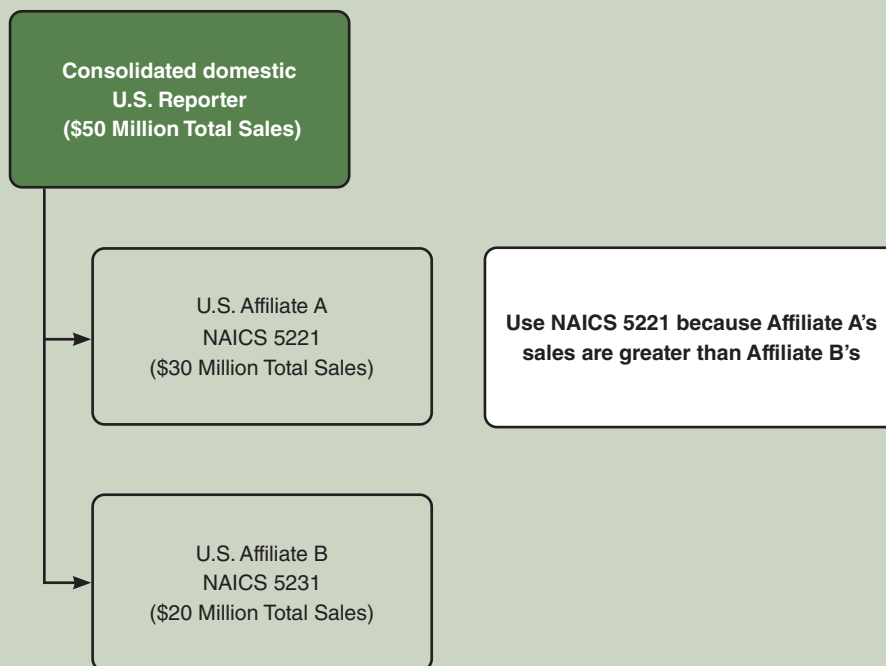
### 9 Using the summary of industry classifications on the next page, as well as the example below, what is the 4-digit code that best describes the primary sales activity of the consolidated domestic U.S. Reporter?

11008

1

#### EXAMPLE FOR DETERMINING PRIMARY SALES ACTIVITY (NAICS CODE)

Report the NAICS code that best describes the primary sales activity of the consolidated domestic U.S. Reporter. For example, if 60 percent of the consolidated domestic U.S. Reporter's sales are generated by Affiliate A, a depository and credit intermediation firm (NAICS 5221), and 40 percent of the consolidated domestic U.S. Reporter's sales are generated by Affiliate B, a securities brokerage (NAICS 5231), then you should report your NAICS as 5221.



Continue to page 8 after completing Question 9



## Summary of Industry Classifications – For a full explanation of each code see [www.bea.gov/naics2022](http://www.bea.gov/naics2022)

### Agriculture, Forestry, Fishing, and Hunting

1110 Crop production  
1120 Animal production and aquaculture  
1130 Forestry and logging  
1140 Fishing, hunting, and trapping  
1150 Support activities for agriculture and forestry

### Mining, Quarrying, and Oil & Gas Extraction

2111 Oil and gas extraction  
2121 Coal  
2123 Nonmetallic minerals  
2124 Iron ores  
2125 Gold and silver ores  
2126 Copper, nickel, lead, and zinc ores  
2127 Other metal ores  
2132 Support activities for oil and gas operations  
2133 Support activities for mining, except for oil and gas operations

### Utilities

2211 Electric power generation, transmission, and distribution  
2212 Natural gas distribution  
2213 Water, sewage, and other systems

### Construction

2360 Construction of buildings  
2370 Heavy and civil engineering construction  
2380 Specialty trade contractors

### Manufacturing

3111 Animal food manufacturing  
3112 Grain and oilseed milling  
3113 Sugar and confectionery products  
3114 Fruit and vegetable preserving and specialty foods  
3115 Dairy products  
3116 Meat products  
3117 Seafood product preparation and packaging  
3118 Bakeries and tortilla manufacturing  
3119 Other food products  
3121 Beverages  
3122 Tobacco  
3130 Textile mills  
3140 Textile product mills  
3150 Apparel  
3160 Leather and allied products  
3210 Wood products  
3221 Pulp, paper, and paperboard mills  
3222 Converted paper products  
3231 Printing and related support activities  
3242 Integrated petroleum refining and extraction  
3243 Petroleum refining without extraction  
3244 Asphalt and other petroleum and coal products  
3251 Basic chemicals  
3252 Resins, synthetic rubbers, and artificial and synthetic fibers and filaments  
3253 Pesticides, fertilizers, and other agricultural chemicals  
3254 Pharmaceuticals and medicines  
3255 Paints, coatings, and adhesives  
3256 Soap, cleaning compounds, and toilet preparations  
3259 Other chemical products and preparations  
3261 Plastics products  
3262 Rubber products  
3271 Clay products and refractories  
3272 Glass and glass products  
3273 Cement and concrete products  
3274 Lime and gypsum products  
3279 Other nonmetallic mineral products  
3311 Iron and steel mills  
3312 Steel products from purchased steel  
3313 Alumina and aluminum production and processing  
3314 Nonferrous metal (except aluminum) production and processing  
3315 Foundries  
3321 Forging and stamping  
3322 Cutlery and hand tools  
3323 Architectural and structural metals  
3324 Boilers, tanks, and shipping containers  
3325 Hardware  
3326 Spring and wire products  
3327 Machine shop products, turned products, and screws, nuts, and bolts  
3328 Coating, engraving, heat treating, and allied activities  
3329 Other fabricated metal products  
3331 Agriculture, construction, and mining machinery

3332 Industrial machinery  
3333 Commercial and service industry machinery  
3334 Ventilation, heating, air-conditioning, and commercial refrigeration equipment  
3335 Metalworking machinery  
3336 Engines, turbines, and power transmission equipment  
3339 Other general purpose machinery  
3341 Computer and peripheral equipment  
3342 Communications equipment  
3343 Audio and video equipment  
3344 Semiconductors and other electronic components  
3345 Navigational, measuring, electromedical, and control instruments  
3346 Manufacturing and reproducing magnetic and optical media  
3351 Electric lighting equipment  
3352 Household appliances  
3353 Electrical equipment  
3359 Other electrical equipment and components  
3361 Motor vehicles  
3362 Motor vehicle bodies and trailers  
3363 Motor vehicle parts  
3364 Aerospace products and parts  
3365 Railroad rolling stock  
3366 Ship and boat building  
3369 Other transportation equipment  
3370 Furniture and related products  
3391 Medical equipment and supplies  
3399 Other miscellaneous manufacturing

### Wholesale Trade, Durable Goods

4231 Motor vehicles and motor vehicle parts and supplies  
4232 Furniture and home furnishing  
4233 Lumber and other construction materials  
4234 Professional and commercial equipment and supplies  
4235 Metal and mineral (except petroleum)  
4236 Household appliances, and electrical and electronic goods  
4237 Hardware, and plumbing and heating equipment and supplies  
4238 Machinery, equipment, and supplies  
4239 Miscellaneous durable goods

### Wholesale Trade, Non-Durable Goods

4241 Paper and paper product  
4242 Drugs and druggists' sundries  
4243 Apparel, piece goods, and notions  
4244 Grocery and related product  
4245 Farm product raw material  
4246 Chemical and allied products  
4247 Petroleum and petroleum products  
4248 Beer, wine, and distilled alcoholic beverage  
4249 Miscellaneous nondurable goods

### Wholesale Trade Agents and Brokers

4251 Wholesale trade agents and brokers

### Retail Trade

4410 Motor vehicle and parts dealers  
4440 Building material and garden equipment and supplies dealers  
4450 Food and beverage retailers  
4491 Furniture and home furnishings retailers  
4492 Electronics and appliance retailers  
4550 General merchandise retailers  
4561 Health and personal care retailers  
4571 Gasoline stations  
4572 Fuel dealers  
4580 Clothing, clothing accessories, shoe, and jewelry retailers  
4591 Sporting goods, hobby, and musical instrument retailers  
4592 Book retailers and news dealers  
4596 Miscellaneous retailers

### Transportation and Warehousing

4810 Air transportation  
4821 Rail transportation  
4833 Petroleum tanker operations  
4839 Other water transportation  
4840 Truck transportation  
4850 Transit and ground passenger transportation  
4863 Pipeline transportation of crude oil, refined petroleum products, and natural gas  
4868 Other pipeline transportation  
4870 Scenic and sightseeing transportation  
4880 Support activities for transportation  
4920 Couriers and messengers  
4932 Petroleum storage for hire  
4939 Other warehousing and storage

### Information

5121 Motion picture and video industries  
5122 Sound recording industries  
5131 Newspaper, periodical, book, and directory publishers  
5132 Software publishers  
5161 Radio and television broadcasting stations  
5162 Media streaming distribution services, social networks, and other media networks and content providers  
5171 Wired and wireless telecommunications (except satellite)  
5174 Satellite telecommunications  
5178 All other telecommunications  
5182 Computing infrastructure providers, data processing, web hosting, and related services  
5192 Web search portals, libraries, archives, and other information services

### Finance and Insurance

5221 Depository credit intermediation (Banking)  
5223 Activities related to credit intermediation  
5224 Non-depository credit intermediation, except branches and agencies  
5229 Non-depository branches and agencies  
5231 Securities and commodity contracts intermediation and brokerage  
5238 Other financial investment activities and exchanges  
5242 Agencies, brokerages, and other insurance related activities  
5243 Insurance carriers, except direct life insurance carriers  
5249 Direct life insurance carriers  
5252 Funds, trusts, and other finance vehicles

### Real Estate and Rental and Leasing

5310 Real estate  
5321 Automotive equipment rental and leasing  
5329 Other rental and leasing services  
5331 Lessors of nonfinancial intangible assets, except copyrighted works

### Professional, Scientific, and Technical Services

5411 Legal services  
5412 Accounting, tax preparation, bookkeeping, and payroll services  
5413 Architectural, engineering, and related services  
5414 Specialized design services  
5415 Computer systems design and related services  
5416 Management, scientific, and technical consulting services  
5417 Scientific research and development services  
5418 Advertising, public relations, and related services  
5419 Other professional, scientific, and technical services

### Management of Companies and Enterprises

5512 Holding companies, except bank holding companies  
5513 Corporate, subsidiary, and regional management offices

### Administrative and Support, Waste Management, and Remediation Services

5611 Office administrative services  
5612 Facilities support services  
5613 Employment services  
5614 Business support services  
5615 Travel arrangement and reservation services  
5616 Investigation and security services  
5617 Services to buildings and dwellings  
5619 Other support services  
5620 Waste management and remediation services

### Educational Services

6110 Educational services

### Health Care and Social Assistance

6210 Ambulatory health care services  
6220 Hospitals  
6230 Nursing and residential care facilities  
6240 Social assistance services

### Arts, Entertainment, and Recreation

7110 Performing arts, spectator sports, and related industries  
7121 Museums, historical sites, and similar institutions  
7130 Amusement, gambling, and recreation industries

### Accommodation and Food Services

7210 Accommodation  
7220 Food services and drinking places

### Other Services

8110 Repair and maintenance  
8120 Personal and laundry services  
8130 Religious, grantmaking, civic, professional, and similar organizations

### Public Administration

9200 Public administration

## Primary Location(s) of U.S. Reporter's Sales to Foreign Persons

**10** Did you have any sales of services to foreign persons during the reporting period (was the amount reported in Question **6** greater than zero)?

Bil. Mil. Thous. Dols.

Amount reported in Question **6** .....

\$

000

11015

**1**

☐ **Yes** — You are required to provide additional information on the U.S. geographic area where those sales were performed or recognized. Continue to the next question.

**2**

☐ **No** — Skip to the next page.

**11** In what states, districts, or territories did the U.S. Reporter conduct its sales activities with foreign persons?

In column 1 of the table below, indicate the U.S. state(s), district(s), or territory(ies) where the largest percentage of your company's sales to foreign persons were performed. If you are unable to determine where the services were performed, or if the services were not performed in the United States, please attribute sales to the location where the revenues were recognized in your accounting records.

In column 2, provide an approximate percentage of the amount reported in Question **6** that correspond with the location indicated in column 1. If possible, please provide up to three location/percentage combinations. The total amount reported may add up to less than 100%.

### U.S. Locations Performing the Largest Percentages of the U.S. Reporter's Sales to Foreign Persons

	U.S. state/district/territory (1)	Percentage of sales reported in Question 6 (2)
11016		%
11017		%
11018		%



Continue to the next page



## Primary Location(s) of U.S. Reporter's Purchases from Foreign Persons

- 12** Did you have any purchases of services from foreign persons during the reporting period (was the amount reported in Question **7** greater than zero)?

Bil. Mil. Thous. Dols.

Amount reported in Question **7** ..... \$ 000

- 11019 <sup>1</sup> **1** ☐ **Yes** — You are required to provide additional information on the location where those purchases were consumed or recognized. Continue to the next question.
- <sup>1</sup> **2** ☐ **No** — Skip to the next page.

- 13** Where did the U.S. Reporter's purchases from foreign persons occur?

In column 1 of the table below, indicate the U.S. state(s), district(s), or territory(ies) where the largest percentage of your company's purchases from foreign persons were consumed. If you are unable to determine where the services were consumed, or if the services were not consumed in the United States, please attribute purchases to the location where the payments were recognized in your accounting records.

In column 2, provide an approximate percentage of the amount reported in Question **7** that correspond with the location indicated in column 1. If possible, please provide up to three location/percentage combinations. The total amount reported may add up to less than 100%

U.S. Locations Consuming the Largest Percentages of the U.S. Reporter's Purchases from Foreign Persons	
U.S. state/district/territory (1)	Percentage of purchases reported in Question 7 (2)
11020	%
11021	%
11022	%

 Continue to the next page

## For Reporters of Sales of Financial Management Services

**14** Will you be reporting sales of financial management services (service code 4) on **Schedule A**?

22116 1

**1** ☐ **Yes** – Distribute your total sales to foreign persons for financial management services by the types of accounts listed below.

1

**2** ☐ **No** – Skip to Question **17** on the next page.

Management of: (Complete all that apply)	\$	Bil.	Mil.	Thous.	Dols.
Mutual funds . . . . . 22117	1				000
Pension funds . . . . . 22118	1				000
Exchange-traded funds . . . . . 22119	1				000
Private equity funds . . . . . 22120	1				000
Corporate portfolio . . . . . 22121	1				000
Individual portfolio . . . . . 22122	1				000
Hedge funds . . . . . 22123	1				000
Trusts . . . . . 22124	1				000
Other (specify) – 22125 0 . . . . . 22125	1				000

**15** Do the amounts reported in Question **14** include any receipts for performance or incentive fees?

22126 1


**1** ☐ **Yes** – Continue to the next question.

1

**2** ☐ **No** – Skip to Question **17** on the next page.

**16** In the table below, enter your company's receipts from foreign persons for performance fees based on when they were recorded in the U.S. Reporter's accounts in FY 2024.

Fiscal Quarter	\$	Bil.	Mil.	Thous.	Dols.
First Quarter . . . . . 22127	1				000
Second Quarter . . . . . 22128	1				000
Third Quarter . . . . . 22129	1				000
Fourth Quarter . . . . . 22130	1				000
<b>Total</b> . . . . . 22131	1				000

 **Continue to the next page**

## For Reporters of Purchases of Financial Management Services

**17** Will you be reporting purchases of financial management services (service code 4) on **Schedule B** ?

- 22132 <sup>1</sup> **1** ☐ **Yes** – Distribute your total purchases from foreign persons for financial management services by the types of accounts listed below.
- <sup>1</sup> **2** ☐ **No** – Skip to the next page.

Management of: (Complete all that apply)	\$	Bil.	Mil.	Thous.	Dols.
	1				
Mutual funds . . . . . 22133					000
Pension funds . . . . . 22134					000
Exchange-traded funds . . . . . 22135					000
Private equity funds . . . . . 22136					000
Corporate portfolio . . . . . 22137					000
Individual portfolio . . . . . 22138					000
Hedge funds . . . . . 22139					000
Trusts . . . . . 22140					000
22141 0 Other (specify) – . . . . . 22141	1				000

**18** Do the amounts reported in Question **17** include any payments for performance or incentive fees?

- 22142 <sup>1</sup> **1** ☐ **Yes** – Continue to the next question.
- <sup>1</sup> **2** ☐ **No** – Skip to the next page.

**19** In the table below, enter your company's payments to foreign persons for performance fees based on when they were recorded in the U.S. Reporter's accounts in FY 2024.

Fiscal Quarter	\$	Bil.	Mil.	Thous.	Dols.
	1				
First Quarter . . . . . 22143					000
Second Quarter . . . . . 22144					000
Third Quarter . . . . . 22145					000
Fourth Quarter . . . . . 22146					000
<b>Total</b> . . . . . 22147	1				000

➔ **Continue to the next page**

## Understanding Reporting Relationships (For use on **Schedules A** and **B**)

Transactions accrued during the reporting period should be reported by the country of the foreign transactor, and by the foreign transactor's relationship to the **U.S. Reporter**. The relationship between the **U.S. Reporter** and the foreign transactor falls into one of three categories:

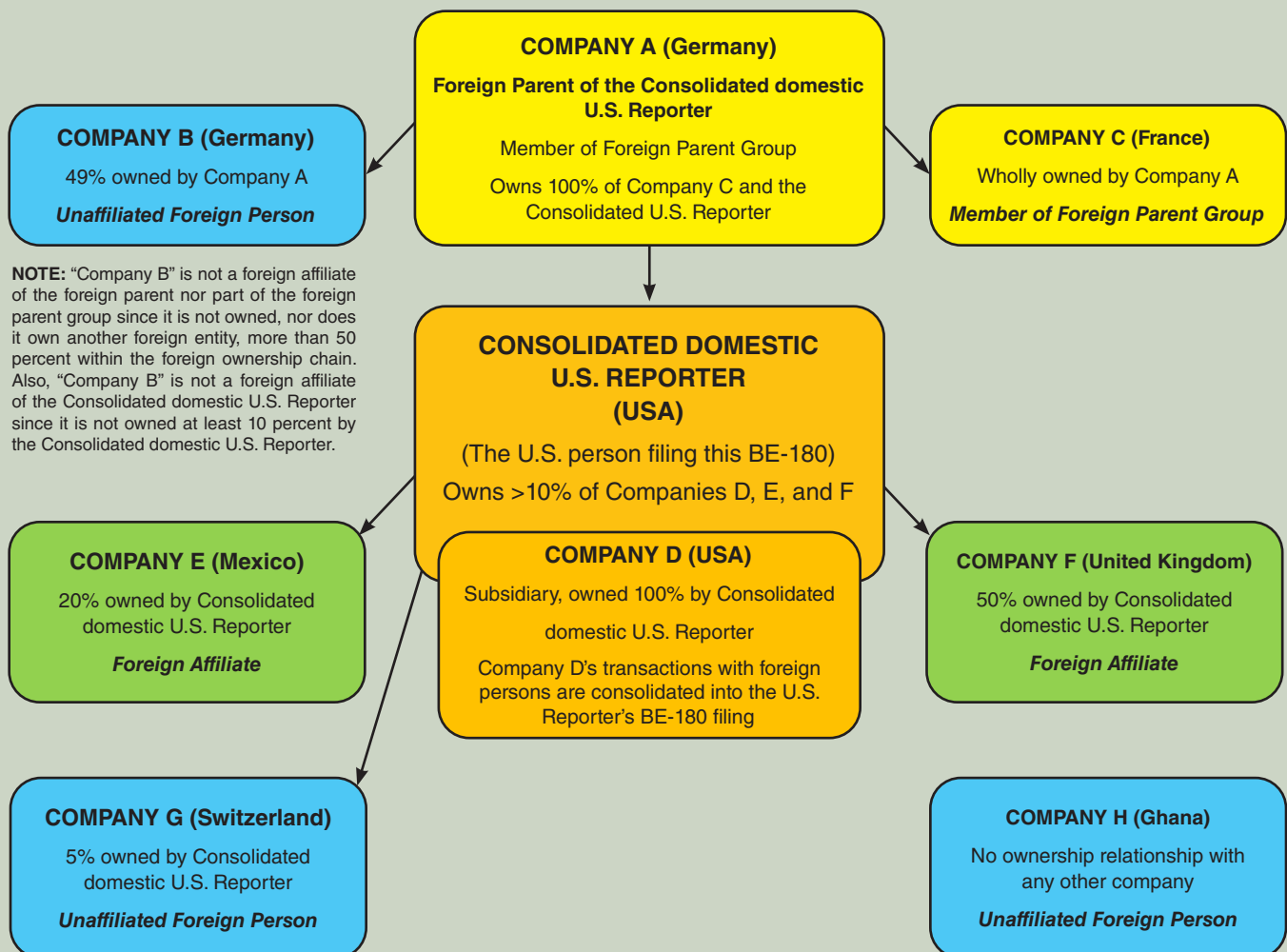
**Foreign Affiliates** – A foreign affiliate is defined as an entity domiciled in a foreign country that is owned at least 10 percent (based on voting interest), directly or indirectly, by the U.S. Reporter.

**Foreign Parent Group** – Foreign Parents Group means all of the following:

- (i) the foreign parent, which is the first entity outside the United States in a foreign chain of ownership, that owns at least 10 percent (based on voting interest), directly or indirectly, of the consolidated domestic U.S. business enterprise,
- (ii) any foreign entity proceeding up the foreign parent's ownership chain that owns more than 50 percent of the entity below it up to and including the entity that is not owned more than 50 percent by another foreign entity,
- (iii) any foreign entity, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the entity above it.

**Unaffiliated Foreign Persons** – An unaffiliated foreign person is an entity domiciled abroad that is not owned, or is owned less than 10 percent, directly or indirectly, by the U.S. Reporter or the U.S. Reporter's foreign parent, or otherwise does not meet the criteria of a foreign affiliate or member of the U.S. Reporter's foreign parent group.

The diagram below illustrates each of these relationships with regards to the U.S. Reporter. **Additional reporting instructions are provided prior to each Schedule on pages 13 and 15.**



➔ Continue to **Schedules A – D** as required, based on your responses to Questions **6** and **7** on page 5

## SCHEDULE A – U.S. Reporter's Sales of Financial Services to Foreign Persons

### REPORTING INSTRUCTIONS – Schedule A

Complete a separate **Schedule A** for each service type with sales greater than \$500.00, as indicated in **Table 1** on page 4. If you are reporting sales of more than one service type, or need to report additional country detail, please use the overflow sheets provided (pages 28-30 of the survey) or download additional overflow sheets at [www.bea.gov/be180](http://www.bea.gov/be180). (eFile users – select “Add overflow” from the Report Homepage.)

Sales accrued during the reporting period should be reported by service type and according to the U.S. Reporter's affiliation with the purchaser. ONLY report transactions between the U.S. Reporter's domestic operations and foreign persons. DO NOT report sales between the U.S. Reporter's foreign affiliates and foreign persons, between the U.S. Reporter's domestic operations and other U.S. persons, or sales between other U.S. persons and the U.S. Reporter's foreign affiliates.

**Table 1** on page 4 identifies the types of services that are reportable on **Schedule A** and corresponding numerical service codes (from column 1 of the **Table**). Columns 3, 4, and 5 on **Schedule A** correspond to the U.S. Reporter's affiliation with the foreign purchaser.

#### How to Report:

- For each service type that is reportable, enter or select the associated service code from the dropdown box at the top of **Schedule A**.
- Enter or select the country(ies) with which you had sales of this service type in the left most column of **Schedule A** (SALES TO – Specify country).
- For each country, enter the total value of the sale(s) you had of this service type **during the reporting period** in the column that corresponds to the purchaser's relationship with the U.S. Reporter (see page 12 for more information on reporting relationships):

Report in column	Relationship with consolidated domestic U.S. Reporter
3	Transactions between the U.S. Reporter and a foreign affiliate
4	Transactions between the U.S. Reporter and its foreign parent group
5	Transactions between the U.S. Reporter and unaffiliated foreign persons

#### Example:

Your company sold credit card services to persons in Australia. Sales of \$325,000.00 were to a foreign affiliate of the U.S. Reporter, and sales of \$2,240,000.00 were to an unaffiliated foreign person.

First, select service code 6, credit card services, from the dropdown box at the top of **Schedule A**;

The screenshot shows the top portion of the Schedule A form. The 'SALES TO (Specify country)' column is empty. The 'BEA USE ONLY' column has sub-columns (1), (2), (3), (4), and (5). The 'Service Code' dropdown menu is open, showing a list of service codes. '6. Credit card services' is highlighted. The 'Foreign affiliates (3)' column is highlighted in green, and the 'Unaffiliated foreign persons (5)' column is highlighted in blue.

Second, enter or select “Australia” from the dropdown box in the first column of row 1. Lastly, enter “325” in the column marked **Foreign affiliates** and “2,240” in the column marked **Unaffiliated foreign persons**.

**IMPORTANT** – Report amounts in thousands of U.S. dollars (omitting 000). Round amounts of less than \$500.00 to 0. Do not enter amounts in the shaded portions of each item.

The screenshot shows the completed entry for Australia. The 'SALES TO (Specify country)' column now contains 'Australia'. The 'Service Code' dropdown menu is closed, showing '6. Credit card services'. The 'Foreign affiliates (3)' column contains '325' and the 'Unaffiliated foreign persons (5)' column contains '2,240'. The 'Foreign parent group (4)' column is highlighted in yellow. The 'Foreign affiliates (3)' column is highlighted in green, and the 'Unaffiliated foreign persons (5)' column is highlighted in blue.

If you are reporting sales of more than one transaction type, or need to report additional country detail, please use the overflow sheets provided (pages 28-30 of the survey) or download additional overflow sheets at [www.bea.gov/be180](http://www.bea.gov/be180). (eFile users – select “Add overflow” from the Report Homepage.)

**SCHEDULE A – U.S. Reporter’s Sales of Financial Services to Foreign Persons**

Complete a separate **Schedule A** for each service type with sales greater than \$500.00 during the reporting period. If you are reporting sales of more than one service type, or need to report additional country detail, please use the overflow sheets provided (pages 28-30 of the survey) or download additional overflow sheets at [www.bea.gov/be180](http://www.bea.gov/be180). (eFile users – select “Add overflow” from the Report Homepage.)

SALES TO (Specify country)		BEA USE ONLY		REPORT IN THOUSANDS OF U.S. DOLLARS (e.g., report \$1,334,891.00 as 1,335).					
				Service Code					
				Foreign affiliates (3)		Foreign parent group (4)		Unaffiliated foreign persons (5)	
				(1)	(2)	See page 12 for more information about reporting relationships			
	A1000	1	2	3	4	5			
1.	002	1	2	3	000	4	000	5	000
2.	003	1	2	3	000	4	000	5	000
3.	004	1	2	3	000	4	000	5	000
4.	005	1	2	3	000	4	000	5	000
5.	006	1	2	3	000	4	000	5	000
6.	007	1	2	3	000	4	000	5	000
7.	008	1	2	3	000	4	000	5	000
8.	009	1	2	3	000	4	000	5	000
9.	010	1	2	3	000	4	000	5	000
10.	011	1	2	3	000	4	000	5	000
11.	012	1	2	3	000	4	000	5	000
12.	013	1	2	3	000	4	000	5	000
13.	014	1	2	3	000	4	000	5	000
14.	015	1	2	3	000	4	000	5	000
15.	016	1	2	3	000	4	000	5	000
16.	017	1	2	3	000	4	000	5	000
17.	018	1	2	3	000	4	000	5	000
18.	019	1	2	3	000	4	000	5	000
19.	020	1	2	3	000	4	000	5	000
20.	021	1	2	3	000	4	000	5	000
21.	022	1	2	3	000	4	000	5	000
22.	023	1	2	3	000	4	000	5	000
23.	024	1	2	3	000	4	000	5	000
24.	025	1	2	3	000	4	000	5	000
25.	026	1	2	3	000	4	000	5	000
26.	027	1	2	3	000	4	000	5	000
27.	028	1	2	3	000	4	000	5	000
28.	029	1	2	3	000	4	000	5	000
29.	030	1	2	3	000	4	000	5	000
30.	031	1	2	3	000	4	000	5	000
31.	032	1	2	3	000	4	000	5	000
32.	033	1	2	3	000	4	000	5	000
<b>33. Total all countries this page</b>	001	1	2	3	000	4	000	5	000

34. If you reported sales of service code 10, Other financial services, specify the major type of financial service:

034. 0



## SCHEDULE B – U.S. Reporter’s Purchases of Financial Services from Foreign Persons

### REPORTING INSTRUCTIONS – Schedule B

Complete a separate **Schedule B** for each service type with purchases greater than \$500.00, as indicated in **Table 1** on page 4. If you are reporting purchases of more than one service type, or need to report additional country detail, please use the overflow sheets provided (pages 28-30 of the survey) or download additional overflow sheets at [www.bea.gov/be180](http://www.bea.gov/be180). (eFile users – select “Add overflow” from the Report Homepage.)

Purchases accrued during the reporting period should be reported by service type and according to the U.S. Reporter’s affiliation with the seller. ONLY report transactions between the U.S. Reporter’s domestic operations and foreign persons. DO NOT report transactions between the U.S. Reporter’s foreign affiliates and foreign persons, or between the U.S. Reporter’s domestic operations and other U.S. persons, or transactions between other U.S. persons and the U.S. Reporter’s foreign affiliates.

**Table 1** on page 4 identifies the types of services that are reportable on **Schedule B** and corresponding numerical service codes (from column 1 of the **Table**). Columns 3, 4, and 5 on **Schedule B** correspond to the U.S. Reporter’s affiliation with the foreign seller.

#### How to Report:

- For each service type that is reportable, enter or select the associated service code from the dropdown box at the top of **Schedule B**.
- Enter or select the country(ies) with which you had purchases of this service type in the left most column of **Schedule B** (PURCHASES FROM – Specify country).
- For each country, enter the total value of the purchase(s) you had of this service type **during the reporting period** in the column that corresponds to the seller’s relationship with the U.S. Reporter (see page 12 for more information about reporting relationships):

Report in column	Relationship with consolidated domestic U.S. Reporter
3	Transactions between the U.S. Reporter and a foreign affiliate
4	Transactions between the U.S. Reporter and its foreign parent group
5	Transactions between the U.S. Reporter and unaffiliated foreign persons

#### Example:

Your company purchased \$4,500,000.00 in securities lending services from its foreign parent group in Canada.

First, enter or select service code 8, securities lending services, from the dropdown box at the top of **Schedule B**;

PURCHASES FROM (Specify country)		BEA USE ONLY		REPORT IN THOUSANDS OF U.S. DOLLARS (e.g., report \$1,334,891.00 as 1,335).				
				Service Code				
				<div style="border: 1px solid black; padding: 2px;">                         8. Securities lending services                          -- Select Transaction Code --                          1. Brokerage services related to equity transaction                          2. Other brokerage services                          3. Underwriting and private placement services                          4. Financial management services                          5. Credit-related services, except credit card services                          6. Credit card services                          7. Financial advisory and custody services                          8. Securities lending services                          9. Electronic funds transfer services                     </div>				
				<div style="display: flex; justify-content: space-between;"> <span>Foreign affiliates (3)</span> <span>Foreign parent group (4)</span> <span>Unaffiliated foreign persons (5)</span> </div>				
				See page 8 for more information about reporting relationships				
1. --Select Country--		B1000	1	2	3			
2. --Select Country--		002	1	2				
3. --Select Country--		003	1	2				
		004	1	2				

Second, enter or select “Canada” from the dropdown box in the first column of row 1. Lastly, enter “4,500” in the column marked **Foreign parent group**.

**IMPORTANT** – Report amounts in thousands of U.S. dollars (omitting 000). Round amounts of less than \$500.00 to 0. Do not enter amounts in the shaded portions of each item.

PURCHASES FROM (Specify country)		BEA USE ONLY		REPORT IN THOUSANDS OF U.S. DOLLARS (e.g., report \$1,334,891.00 as 1,335).				
				Service Code				
				<div style="border: 1px solid black; padding: 2px;">                         8. Securities lending services                     </div>				
				<div style="display: flex; justify-content: space-between;"> <span>Foreign affiliates (3)</span> <span>Foreign parent group (4)</span> <span>Unaffiliated foreign persons (5)</span> </div>				
				See page 8 for more information about reporting relationships				
Canada		002	1	100	2	0	3	000
2. --Select Country--		003	1	2			3	000
3. --Select Country--		004	1	2			3	000

If you are reporting purchases of more than one transaction type, or need to report additional country detail, please use the overflow sheets provided (pages 28-30 of the survey) or download additional overflow sheets at [www.bea.gov/be180](http://www.bea.gov/be180). (eFile users – select “Add overflow” from the Report Homepage.)



## SCHEDULE B – U.S. Reporter’s Purchases of Financial Services from Foreign Persons

Complete a separate **Schedule B** for each service type with purchases greater than \$500.00 during the reporting period. If you are reporting purchases of more than one service type, or need to report additional country detail, please use the overflow sheets provided (pages 28-30 of the survey) or download additional overflow sheets at [www.bea.gov/be180](http://www.bea.gov/be180). (eFile users – select “Add overflow” from the Report Homepage.)

PURCHASES FROM <i>(Specify country)</i>		BEA USE ONLY  (1) (2)		REPORT IN THOUSANDS OF U.S. DOLLARS (e.g., report \$1,334,891.00 as 1,335).					
				Service Code					
				Foreign affiliates (3)		Foreign parent group (4)		Unaffiliated foreign persons (5)	
				See page 12 for more information about reporting relationships					
B1000		1	2	3		4		5	
1.	002	1	2	3	000	4	000	5	000
2.	003	1	2	3	000	4	000	5	000
3.	004	1	2	3	000	4	000	5	000
4.	005	1	2	3	000	4	000	5	000
5.	006	1	2	3	000	4	000	5	000
6.	007	1	2	3	000	4	000	5	000
7.	008	1	2	3	000	4	000	5	000
8.	009	1	2	3	000	4	000	5	000
9.	010	1	2	3	000	4	000	5	000
10.	011	1	2	3	000	4	000	5	000
11.	012	1	2	3	000	4	000	5	000
12.	013	1	2	3	000	4	000	5	000
13.	014	1	2	3	000	4	000	5	000
14.	015	1	2	3	000	4	000	5	000
15.	016	1	2	3	000	4	000	5	000
16.	017	1	2	3	000	4	000	5	000
17.	018	1	2	3	000	4	000	5	000
18.	019	1	2	3	000	4	000	5	000
19.	020	1	2	3	000	4	000	5	000
20.	021	1	2	3	000	4	000	5	000
21.	022	1	2	3	000	4	000	5	000
22.	023	1	2	3	000	4	000	5	000
23.	024	1	2	3	000	4	000	5	000
24.	025	1	2	3	000	4	000	5	000
25.	026	1	2	3	000	4	000	5	000
26.	027	1	2	3	000	4	000	5	000
27.	028	1	2	3	000	4	000	5	000
28.	029	1	2	3	000	4	000	5	000
29.	030	1	2	3	000	4	000	5	000
30.	031	1	2	3	000	4	000	5	000
31.	032	1	2	3	000	4	000	5	000
32.	033	1	2	3	000	4	000	5	000
33. Total all countries this page	001	1	2	3	000	4	000	5	000

34. If you reported purchases of service code 10, Other financial services, specify the major type of financial service:

034 0

## SCHEDULE C – Percentage of Sales of Services to Foreign Persons Provided Remotely Via Information and Communications Technology Networks

### REPORTING INSTRUCTIONS

On **Schedule C** (next page), please provide an estimate of the percentage of services that you reported on **Schedule A** that were provided remotely by the U.S. Reporter's domestic offices to the purchaser located abroad using information and communications technology (ICT) networks. See the list below for the types of provision methods to include and exclude. The percentage reported should reflect all interactions involved with delivering the service to the customer, not just the delivery of the final product. The payment for, or ordering of, the services need not have been conducted remotely via ICT networks for the services to have been provided remotely via ICT networks. Exclude the portion of the sales for services performed in the country of the purchaser or services performed for a foreign customer temporarily located in the United States. The information provided in this section may be estimated based on recall or a general understanding of the U.S. Reporter's business operations. A video tutorial on reporting services provided remotely can be found at [www.bea.gov/be180](http://www.bea.gov/be180).

### What to Report

#### Include services provided via...



The internet, including via a website, a digital platform, an application, or other method designed for the purpose of providing the service



The internet via mobile or other connected device



An extranet (a controlled private electronic network)



Telephone



Fax



Video Conference

#### Exclude services provided via...



In-person meetings, either domestic or abroad



Postal service or private delivery



Continue to the next page

## SCHEDULE C – Percentage of Sales of Services to Foreign Persons Provided Remotely Via Information and Communications Technology Networks

See reporting instructions on the previous page.

Transaction code	Transaction type	Did you report this service on Schedule A ? (Check yes or no)		If "Yes," what percentage was provided remotely by the foreign seller via ICT networks?	
1	Brokerage services related to equity transactions	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>31001</sup>		%
2.1	Brokerage services related to debt transactions	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>310021</sup>		%
2.2	Other brokerage services (excluding debt/equity transactions)	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>310022</sup>		%
3.1	Underwriting and private placement services related to equity transactions	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>310031</sup>		%
3.2	Underwriting and private placement services related to debt transactions	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>310032</sup>		%
4	Financial management services	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>31004</sup>		%
5	Credit-related services, except credit card services	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>31005</sup>		%
6	Credit card services	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>31006</sup>		%
7.1	Financial advisory services	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>310071</sup>		%
7.2	Financial custody services	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>310072</sup>		%
8	Securities lending services	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>31008</sup>		%
9	Electronic funds transfer services	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>31009</sup>		%
10	Other financial services	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>31010</sup>		%

**21** For the percentages indicated above, was the information primarily provided based on accounting records, or recall/general knowledge of the U.S. Reporter's operations?

- <sup>31012</sup> **1** ☐ Accounting records
- 2** ☐ Recall/general knowledge of operations



Continue to the next page

## SCHEDULE D – Percentage of Purchases of Services from Foreign Persons Provided Remotely Via Information and Communications Technology Networks

### REPORTING INSTRUCTIONS

On **Schedule D** (next page), please provide an estimate of the percentage of services you reported on **Schedule B** that were provided remotely by the seller's foreign offices to your U.S. domestic operations using information and communications technology (ICT) networks. See the list below for the types of provision methods to include and exclude. The percentage reported should reflect all interactions with the seller, not just the delivery of the final product. The payment for or ordering of the services need not have been conducted remotely via ICT networks for the services to have been provided remotely via ICT networks. Exclude the portion paid for services performed while the purchaser is temporarily in the country of the foreign seller, or services performed by a foreign seller temporarily located in the United States. The information provided in this section may be estimated based on recall or a general understanding of the U.S. Reporter's business operations. A video tutorial on reporting services provided remotely can be found at [www.bea.gov/be180](http://www.bea.gov/be180).

### What to Report

#### Include services provided via...



The internet, including via a website, a digital platform, an application, or other method designed for the purpose of providing the service



The internet via mobile or other connected device



An extranet (a controlled private electronic network)



Telephone



Fax



Video Conference

#### Exclude services provided via...



In-person meetings, either domestic or abroad



Postal service or private delivery



Continue to the next page

# **SCHEDULE D – Percentage of Purchases of Services from Foreign Persons Provided Remotely Via Information and Communications Technology Networks**

See reporting instructions on the previous page.

Transaction code	Transaction type	Did you report this service on Schedule B? (Check yes or no)		If "Yes," what percentage was provided remotely by the foreign seller via ICT networks?	
1	Brokerage services related to equity transactions	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>41001</sup>		%
2.1	Brokerage services related to debt transactions	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>410021</sup>		%
2.2	Other brokerage services (excluding debt/equity transactions)	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>410022</sup>		%
3.1	Underwriting and private placement services related to equity transactions	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>410031</sup>		%
3.2	Underwriting and private placement services related to debt transactions	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>410032</sup>		%
4	Financial management services	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>41004</sup>		%
5	Credit-related services, except credit card services	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>41005</sup>		%
6	Credit card services	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>41006</sup>		%
7.1	Financial advisory services	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>410071</sup>		%
7.2	Financial custody services	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>410072</sup>		%
8	Securities lending services	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>41008</sup>		%
9	Electronic funds transfer services	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>41009</sup>		%
10	Other financial services	<input type="checkbox"/> Yes	<input type="checkbox"/> No <sup>41010</sup>		%

**22** For the percentages indicated above, was the information primarily provided based on accounting records, or recall/general knowledge of the U.S. Reporter's operations?

<sup>41012</sup> **1** ☐ Accounting records

**2** ☐ Recall/general knowledge of operations

## GENERAL INSTRUCTIONS

The respondent burden for this collection of information would vary from one respondent to another, but is estimated to average 11 hours for respondents that file mandatory or voluntary data by country and affiliation for relevant transaction types on the mandatory schedules; 2 hours for respondents that file mandatory data by transaction type but not by country or affiliation; and 1 hour for those filing exemption claims. This burden includes time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate to Director, Bureau of Economic Analysis (BE-1), U.S. Department of Commerce, 4600 Silver Hill Rd., Washington, DC 20233; and to the Office of Management and Budget, Paperwork Reduction Project 0608-0062, Washington, DC 20503.

**Purpose** – Reports on this form are required to obtain reliable and up-to-date information on financial services transactions between U.S. financial services providers and foreign persons. The data will be used in compiling the U.S. international transactions accounts and national income and product accounts. The information will also be used to formulate U.S. policy, on such international transactions, and to analyze the impact of that policy and the policies of foreign countries.

**Authority** – This survey is being conducted under the authority of the International Investment and Trade in Services Survey Act (P.L. 94-472, 90 Stat. 2059, 22 U.S.C. 3101-3108, as amended—hereinafter “the Act”), and by Section 5408 of the Omnibus Trade and Competitiveness Act of 1988 (P.L. 100-418, 15 U.S.C. 4908(b)). Regulations for the survey may be found in 15 CFR Part 801. The survey has been approved by the Office of Management and Budget (OMB) under the Paperwork Reduction Act (44 U.S.C. 3501, et seq.).

**Penalties** – Whoever fails to report shall be subject to a civil penalty and to injunctive relief commanding such person to comply, or both. Whoever willfully fails to report shall be fined and, if an individual, may be imprisoned for not more than one year, or both. Any officer, director, employee, or agent of any corporation who knowingly participates in such violations, upon conviction, may be punished by a like fine, imprisonment or both (22 U.S.C. 3105). The civil penalties are subject to inflationary adjustments. Those adjustments are found in 15 C.F.R. 6.3. Notwithstanding the above, a person is not subject to any penalty for failure to report if a valid OMB control number is not displayed on the form. The control number for Form BE-180 (0608-0062) is displayed at the top of the first page of this form.

**Confidentiality** – The Act provides that your report to this Bureau is **confidential** and may be used only for analytical and statistical purposes. Without your prior written permission, the information filed in your report **cannot** be presented in a manner that allows it to be individually identified. Your report **cannot** be used for purposes of taxation, investigation, or regulation. Copies retained in your files are immune from legal process. Per the Cybersecurity Enhancement Act of 2015, your data are protected from Cybersecurity risks through security monitoring of the BEA information systems.

### I. WHO IS TO REPORT AND GENERAL COVERAGE

**A. Who must report** – The publication in the Federal Register of the final rule implementing this survey is considered legal notice to U.S. persons of their obligation to report. Therefore, a response is required from persons subject to the reporting requirements of the survey, whether or not they are contacted by BEA.

#### 1. Mandatory and voluntary reporting

**a. Mandatory reporting** – A BE-180 report is required of each U.S. person that is a financial services provider or intermediary, or whose consolidated U.S. enterprise includes a separately organized subsidiary, or part, that is a financial services provider or intermediary, and had financial services transactions with foreign persons in the categories covered by the survey during its 2024 fiscal year. Any person that:

- (1) had combined sales to foreign persons that exceeded \$3 million in the financial services categories covered by the survey during its 2024 fiscal year, on an accrual basis, or had combined purchases from foreign persons in the covered financial services that exceeded \$3 million during its 2024 fiscal year, on an accrual basis, is required to provide data on total sales and/or purchases of each of the covered types of financial services and must disaggregate the totals by country and by relationship to the foreign transactor (foreign affiliate, foreign parent group, or unaffiliated).

- (2) had combined sales to foreign persons that had \$3 million or less in the financial services categories covered by the survey during its 2024 fiscal year, on an accrual basis, or had combined purchases from foreign persons in the covered financial services of \$3 million or less during its 2024 fiscal year, on an accrual basis, is required to provide the total sales and/or purchases for each type of transaction in which they engaged on page 4. The \$3 million thresholds for mandatory reporting are based on covered transactions for financial services with foreign persons by all parts of the consolidated domestic U.S. Reporter that are financial services providers or intermediaries.

Because the \$3 million thresholds apply separately to sales and purchases, the mandatory reporting requirements may apply only to sales, only to purchases, or to both. The determination of whether a U.S. Reporter is subject to this reporting requirement may be based on the judgment of knowledgeable persons in a company who can identify reportable transactions, on a recall basis, with a reasonable degree of certainty, without conducting a detailed records search.

Provide responses to all questions as they pertain to the consolidated domestic U.S. Reporter's fiscal year ending in 2024. In the “Determination of Reporting Status” section, in **Table 1** on page 4, enter the total sales and purchases between the U.S. Reporter and foreign persons during the reporting period for each transaction type listed. Report amounts in thousands of U.S. dollars (omitting 000). For example, if the amount is \$1,334,515.00, report it as \$1,335.

If the U.S. Reporter's combined total sales to, or purchases from, foreign persons exceeded \$3 million the U.S. Reporter **MUST** provide additional country/affiliation detail on **Schedule A** and/or **Schedule B** as indicated in questions 6 and 7 on page 5, and must also complete **Schedule C** and/or **Schedule D**.

Enter the total transaction amounts, applicable to a particular schedule, in the appropriate column(s) on line 33 of the **Schedule A** and **Schedule B**. Distribute amounts to the foreign country(ies) involved in the transaction(s) on lines above the total line on each applicable schedule. Use the available overflow sheets to report additional countries and transaction types as necessary. (eFile users – select “Add overflow” from the Report Homepage.)

#### b. Voluntary reporting

If, during the fiscal year, total sales and and purchases were \$3 million or less, on an accrual basis, the U.S. person may, in addition to providing the required total for each type of transaction, report sales and/or purchases at a country and affiliation level of detail on the applicable mandatory Schedule(s). The estimates can be judgmental, that is, based on recall, without conducting a detailed records search.

- c. Exemption** – Any U.S. person that receives a BE-180 survey notification letter from BEA, but is not subject to the reporting requirements, must file an exemption claim by completing the “Determination of Reporting Status” section (pages 1 through 5 of the survey) and returning it to BEA by the due date of the survey. This requirement is necessary to ensure compliance with reporting requirements and efficient administration of the Act by eliminating unnecessary follow-up contact.

- 2. Consolidation** – A U.S. enterprise should file a single Form BE-180 covering combined (total) financial services transactions of all its domestic subsidiaries, and parts, that are financial services providers.

If the U.S. Reporter is a corporation, please complete Form BE-180 to cover reportable transactions for the fully consolidated U.S. domestic enterprise consisting of (i) the U.S. corporation whose voting securities are not owned more than 50 percent by another U.S. corporation, and, proceeding down each ownership chain from that U.S. corporation, (ii) any U.S. corporation whose voting securities are more than 50 percent owned by the U.S. corporation above it. The fully consolidated U.S. domestic enterprise excludes foreign branches and other foreign affiliates owned by your company.

#### 3. Consolidating unincorporated enterprises

Consolidate into your BE-180 report the transactions of unincorporated enterprises in which your company has voting control. Please see the following items on determining the voting interest in typical unincorporated enterprises.

Partnerships – Most partnerships are either general partnerships or limited partnerships. Consolidation of partnerships and inclusion of their financial services transactions (sales and purchases) on the BE-180 survey is based on voting control.



## GENERAL INSTRUCTIONS – Continued

### (1) General partnerships

**Determination of voting interest** – The determination of the percentage of voting interest of a general partner is based on who controls the partnership. The percentage of voting interest is not based on the percentage of ownership in the partnership's equity. The general partners are presumed to control a general partnership. Unless a clause to the contrary is contained in the partnership agreement, a general partnership is presumed to be controlled equally by each of the general partners.

**Managing partners** – If one general partner is designated as the managing partner, responsible for the day-to-day operations of the partnership, this does not necessarily transfer control of the partnership to the managing partner. If the managing partner must obtain approval for annual operating budgets and for decisions relating to significant management issues from the other general partners, then the managing partner does not have a 100 percent voting interest in the partnership.

### (2) Limited partnerships

**Determination of voting interest** – The determination of the percentage of voting interest in a limited partnership is based on who controls the partnership. The percentage of voting interest is not based on the percentage of ownership in the partnership's equity. In most cases, the general partner is presumed to control a limited partnership, and therefore, have a 100 percent voting interest in the limited partnership. If there is more than one general partner, the partnership is presumed to be controlled equally by each of the general partners, unless a clause to the contrary is contained in the partnership agreement. Therefore, unless a clause to the contrary is contained in the partnership agreement, limited partners are presumed to have zero voting interest in a limited partnership.

**Managing partners** – See discussion under "General Partnerships" above.

### (3) Limited Liability Companies (LLCs)

**Determination of voting interest** – The determination of the percentage of voting interest in an LLC is based on who controls the LLC. The percentage of voting interest is not based on the percentage of ownership in the LLC's equity. LLCs are presumed to be controlled equally by each of its members (owners), unless a clause to the contrary is contained in the articles of organization or in the operating agreement.

**Managing member** – If one member is designated as the managing member responsible for the day-to-day operations of the LLC, this does not necessarily transfer control of the LLC to the managing member. If the managing member must obtain approval for annual operating budgets and for decisions relating to other significant management issues from the other members, then the managing member does not have a 100 percent voting interest in the LLC.

## B. General coverage

**1. Definition of financial services provider** – The definition of financial services provider used for this survey is identical to the definition of the term as used in the North American Industry Classification System, United States, 2022, Sector 52—Finance and Insurance, and holding companies that own or influence, and are principally engaged in making management decisions for these firms (part of Sector 55—Management of Companies and Enterprises).

For example, companies and/or subsidiaries and other separable parts of companies in the following industries are regarded as financial services providers: depository credit intermediation and related activities (including commercial banking, savings institutions, credit unions, and other depository credit intermediation); non-depository credit intermediation (including credit card issuing, sales financing, and other non-depository credit intermediation); activities related to credit intermediation (including mortgage and nonmortgage loan brokers, financial transactions processing, reserve, and clearinghouse activities, and other activities related to credit intermediation); securities and commodity contracts intermediation and brokerage (including investment banking and securities dealing, securities brokerage, commodity contracts and dealing, and commodity contracts brokerage); securities and commodity exchanges; other financial investment activities (including miscellaneous intermediation, portfolio management, investment advice, and all other financial investment activities); insurance carriers; insurance agencies, brokerages, and

other insurance related activities; insurance and employee benefit funds (including pension funds, health and welfare funds, and other insurance funds); other investment pools and funds (including open-end investment funds, trusts, estates, and agency accounts, real estate investment trusts, and other financial vehicles); and holding companies that own, or influence the management decisions of, firms principally engaged in the aforementioned activities.

Filing options for holding companies that own only nonfinancial subsidiaries:

- You may report your **purchases** of financial services from foreign persons on Form BE-180; or
- You may report such **purchases** on Form BE-125, Quarterly Survey of Transactions in Selected Services and Intellectual Property with Foreign Persons.

In either case, **sales** of financial services to foreign persons must be reported on Form BE-180 if they exceeded \$3 million in fiscal year 2024.

## 2. Clarification of general coverage

- a. Report sales or purchases for the reporting period in which they occurred or were charged (that is, in the period when the provider of the service recognizes or performs the services), whether expensed by the purchaser of the service in that accounting period, amortized over several accounting periods, or included in expenses in a subsequent accounting period. For example, report payments of credit-related fees in the period when credit-related services are charged, whether or not the charge for the service is included in the purchaser's expenses for that particular accounting period. See Part VI. of these Instructions for an explanation of what measures should be applied in determining whether you are subject to the BE-180 survey's mandatory reporting requirements for a given type of service.
- b. When a sale or purchase consists of services that are commingled or bundled (that is, the different types of services are not separately billed), you should unbundle the transaction whenever possible. When the transaction cannot be unbundled, it should be classified based on whichever service accounts for the largest share of its value. However, do not unbundle the transaction if the services are billed together because they are integral parts of the same transaction (for example, if the fee for financial management services includes payment for custody and other services that are regarded as integral parts of financial management services).

## II. WHAT TO REPORT

- A. Report transactions with affiliated foreign persons as well as with unaffiliated foreign persons (see **DEFINITIONS** Part IV.J-M).
- B. Report covered transactions between the U.S. Reporter and a foreign person regardless of whether the service was performed in the United States or abroad. Note that the reporting requirements are determined by whom the transactions are with and not by where the services are performed or the location of the buyer and seller at the time of the transaction. Thus, reportable transactions may include those conducted over the Internet or other networks (for example, brokerage or financial advisory services sold to foreign persons over the Internet).
- C. Report transactions with U.S. affiliates of foreign firms **for the account of their foreign parent firm**. (Report them as transactions with unaffiliated foreign persons.)
- D. Report transactions with foreign persons made by your foreign affiliate **for your account**. (Report them as transactions with unaffiliated foreign persons.)

## III. WHAT NOT TO REPORT

- A. Do **not** report transactions with U.S. affiliates of foreign firms for their own account. Transactions with these U.S. affiliates are considered domestic-to-domestic for the purposes of this survey.
- B. Do **not** report transactions with foreign persons made by your foreign affiliates **for their own account**.

## IV. DEFINITIONS

- A. **United States** when used in a geographic sense, means the 50 states, the District of Columbia, the Commonwealth of Puerto Rico, and all territories and possessions of the United States. **NOTE:** The U.S. Virgin



## GENERAL INSTRUCTIONS – Continued

Islands and Guam are territories 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. U.S. Reporter** is the U.S. person filing a report in this survey.

**D. Consolidated domestic U.S. Reporter** means the fully consolidated U.S. domestic enterprise consisting of (i) the U.S. corporation whose voting securities are not owned more than 50 percent by another U.S. corporation, and, proceeding down each ownership chain from that U.S. corporation, and, (ii) any U.S. corporation whose voting securities are more than 50 percent owned by the U.S. corporation above it. The fully consolidated U.S. domestic enterprise excludes foreign branches and other foreign affiliates. Conditions may exist that would lead a U.S. corporation to exclude certain majority-owned (more than 50 percent owned) domestic subsidiaries from financial statements used in reports to shareholders. If such a subsidiary has covered transactions, it must file a report under its own name, and the subsidiary will be considered the U.S. Reporter for purposes of this survey.

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

1. **U.S. person** means any person resident in the United States or subject to the jurisdiction of the United States.

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

**F. Business enterprise** means any organization, association, branch, or venture which exists for profit making purposes or to otherwise secure economic advantage, and any ownership of any real estate. (A business enterprise is a “person” within the definition in paragraph E above.)

**G. Financial services provider** – See I.B.1 of these General Instructions.

**H. 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.

**I. Parent** means a person of one country who, directly or indirectly, owns or controls 10 percent or more of the voting stock of an incorporated business enterprise, or an equivalent ownership interest in an unincorporated business enterprise which is located outside that country.

1. **U.S. parent** means the U.S. person that has direct investment in a foreign business enterprise including a branch.

2. **Foreign parent** means the foreign person, or 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.

**J. Foreign Parent Group** means:

- (i) the foreign parent, which is the first entity outside the United States in a foreign chain of ownership, which owns at least 10 percent (based on voting interest), directly or indirectly, of the consolidated domestic U.S. business enterprise.
- (ii) any foreign entity, proceeding up the foreign parent's ownership chain, which owns more than 50 percent of the entity below it up to and including that entity which is not owned more than 50 percent by another foreign entity, and
- (iii) any foreign entity, proceeding down the ownership chain(s) of each of these members, which is owned more than 50 percent by the entity above it.

**K. 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 stock for an incorporated business or an equivalent interest for an unincorporated business, including a branch.

1. **Foreign affiliate** means an affiliate located outside the United States in which a U.S. person has direct investment.

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

**L. Foreign affiliate of a foreign parent** means, with reference to a given U.S. affiliate, any member of the affiliated foreign group owning the U.S. affiliate that is not a foreign parent of the U.S. affiliate.

**M. Unaffiliated foreign person** means, with respect to a given U.S. person, any foreign person that is not a foreign affiliate or member of the U.S. Reporter's foreign Parent Group as defined in paragraphs J and K above.

## V. OTHER INSTRUCTIONS

### A. Differentiating between U.S. and foreign persons

In Part IV.E.2 of these Instructions, a “foreign person” is defined as any person resident outside the United States or subject to the jurisdiction of a country other than the United States. Persons that reside or expect to reside for 1 year or more in a foreign country are considered to be foreign persons. International organizations are considered to be foreign persons whether they are based in the United States (such as the International Monetary Fund, Inter-American Development Bank, United Nations, World Bank, and the Organization of American States) or abroad.

The following sources may be helpful in identifying and classifying by country financial services transactions with foreign persons:

1. Billing records or mailing address information to identify the country of the foreign person(s) – report sales to and purchases from a given foreign country, or international organization, if the billing records or mailing address identify that foreign country as the location of the foreign person that was a party to the transaction.
2. IRS Form W-8, Certificate of Foreign Status filed by foreign persons, and IRS Form W-9, Request for Taxpayer Identification Number and Certification (filed by U.S. persons).
3. Any other available information on residency of persons with whom you have sold or purchased financial services.

**NOTE:** Steps 2 and 3 above may be necessary when foreign customers provide billing addresses of U.S. agents or other locations of convenience in the United States.

### B. Who must report a transaction when an intermediary is involved

Financial services transactions between a U.S. person and a foreign person are frequently arranged by, billed through, or otherwise facilitated by a financial services provider or intermediary. The intermediary may be U.S. or foreign and may be affiliated or unaffiliated with the U.S. or the foreign person. The U.S. financial services provider or intermediary that directly deals with a foreign person and not the U.S. customer of the intermediary is typically responsible for reporting the transaction on this survey.

Use the following guidelines to determine who should report data on payments of brokerage fees and commissions (service codes 1, 2.1, and 2.2) in cases where more than one U.S. financial services provider is involved in the transaction.

- If a U.S. broker is involved in the transaction, the broker should report the data on payments of brokerage commissions.
- If a U.S. broker is not involved, a U.S. financial manager, such as a fund or investment manager, involved in the transaction should report the data.
- If neither a U.S. broker nor a U.S. manager is involved in the transaction, a U.S. custodian should report; this would be the case, for example, if the principal uses a foreign (rather than a U.S.) financial manager but a U.S. custodian. (In this case, the custodian may wish to contact the principal to determine which of its financial managers are foreign persons.)
- If the custodian does not have or cannot obtain the information needed to report, then the U.S. principal or its paying agent should report the data; the U.S. principal must make the determination of whether it or its paying agent is responsible for reporting.

Respondents may deviate from these guidelines by agreement among themselves. Please confer with one another to assure that the data reported on payments of brokerage commissions are neither omitted from all BE-180 reports, resulting in undercounting of data, nor reported on more than one BE-180 report, resulting in duplication.

### C. Distinguishing between unaffiliated and affiliated transactions

This survey covers U.S. persons' direct transactions, both sales and payments (purchases), with affiliated and unaffiliated foreign persons.

Examples of affiliated transactions are:

1. A transaction between a U.S. person (U.S. parent) and its foreign affiliate.
2. A transaction between a U.S. person (U.S. affiliate) and its foreign parent(s) or member(s) of the foreign parent group(s).

## GENERAL INSTRUCTIONS – Continued

Examples of unaffiliated transactions are:

1. A transaction between a U.S. person and an unaffiliated foreign person.
2. A transaction between one U.S. person and another U.S. person's foreign affiliate. Such a transaction is reportable by the first U.S. person.

Examples of transactions that are not reportable are:

1. A transaction between a U.S. affiliate of a foreign parent and another U.S. person.
2. A transaction between a U.S. parent's foreign affiliate and another foreign person.

### D. Understanding the U.S. Reporter's relationship with foreign persons

The relationship between the U.S. Reporter and the foreign persons fall into one of three categories:

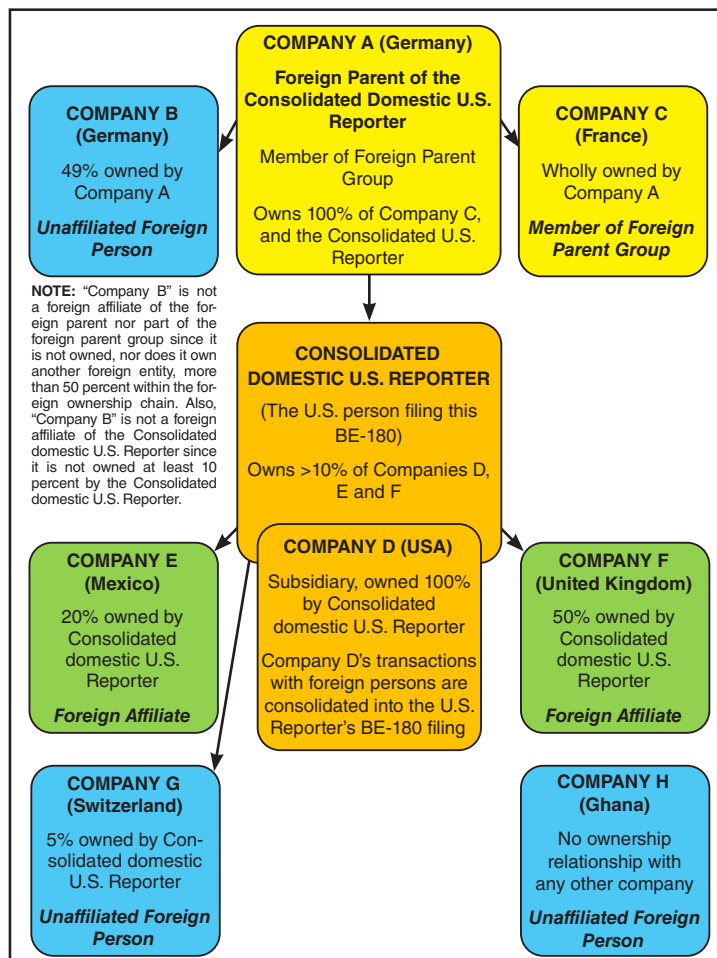
**Foreign affiliates** – A foreign affiliate is defined as an entity domiciled in a foreign country that is owned at least 10 percent, directly or indirectly, by the U.S. Reporter.

**Foreign Parents (FP) and Foreign Affiliates of Foreign Parents (FAFP) (aka the "foreign parent group")** means all of the following:

- (i) the foreign parent, which is the first entity outside the United States in a foreign chain of ownership, that owns at least 10 percent (based on voting interest), directly or indirectly, of the consolidated domestic U.S. business enterprise.
- (ii) any foreign entity proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the entity below it up to and including the entity that is not owned more than 50 percent by another foreign entity,
- (iii) any foreign entity that, proceeding down the ownership chain(s) of each of these members, is owned more than 50 percent by the entity above it.

**Unaffiliated foreign persons** – An unaffiliated foreign person is an entity domiciled abroad that is owned less than 10 percent, directly or indirectly, by the U.S. Reporter or the U.S. Reporter's foreign parent.

The diagram below illustrates each of these relationships with regards to the U.S. Reporter.



### E. Foreign activities of a U.S. person that do not constitute a foreign affiliate

Although the definitions of direct investment and foreign affiliate in Parts IV. and V. above, should be sufficient to determine whether a given foreign activity is or is not a foreign affiliate, in a number of cases the determination may be difficult. Several factors to be considered are given below. If you still cannot determine if the activity or operation is an affiliate, call (301) 278-9303 or send an e-mail to [be-180help@bea.gov](mailto:be-180help@bea.gov) for additional guidance.

If a U.S. person's foreign activity or operation is incorporated abroad, it is a foreign affiliate.

If a U.S. person's foreign activity or operation is not incorporated abroad, its status is based on the weight of the evidence when the factors listed below are considered.

An unincorporated foreign activity or operation generally would be considered a foreign affiliate if it: (i) is subject to foreign income taxes; (ii) has a substantial physical presence abroad (e.g., plant and equipment or employees); (iii) maintains separate financial records that would permit the preparation of financial statements, including an income statement and balance sheet (not just a record of disbursements and receipts); (iv) takes title to the goods it sells and receives revenues therefrom; or (v) receives funds for its own account from customers for services it performs. Transactions with this type of entity should be reported under "Foreign affiliates."

An unincorporated foreign activity or operation generally would not be considered a foreign affiliate if it: (i) conducts business abroad only for the U.S. person's account and not for its own account (e.g., sales promotion or public relations type of activities); (ii) has no separate financial statements; (iii) receives funds to cover its expenses only from the U.S. person; (iv) is not subject to foreign income taxes; and (v) has limited physical assets, or employees, permanently located abroad. Transactions with this type of entity should be reported under "Unaffiliated foreign persons."

### F. U.S. activities of a foreign person that do not constitute a U.S. affiliate

Criteria for determining which U.S. activities do or do not constitute a U.S. affiliate of a foreign person are parallel to those in Part V.E. above.

### G. International Organizations

Report transactions with international organizations, such as the International Monetary Fund, which, for the purposes of this survey, are considered foreign persons even if they are headquartered in the United States. Enter "International Organization" as the name of the country of the foreign party of the transaction.

## VI. SERVICES COVERED

Report sales on **Schedule A** and purchases on **Schedule B**.

Reporters of sales must also complete **Schedule C**, and reporters of purchases must also complete **Schedule D**.

1. **Brokerage services related to equity transactions** – Report on **Schedule A** your receipts of commissions and fees (inclusive of taxes and stamp duties) directly from foreign customers for executing orders to purchase or sell equity securities. Report on **Schedule B** your payments of commissions and fees directly to foreign brokers for executing your or your customers' equities orders. Include brokerage transactions with foreign persons conducted over the Internet and electronic communications networks (ECNs).

**DO NOT** report income where you were a dealer or other principal who was at risk of incurring a loss on the financial instruments rather than acting solely as the broker. For example, exclude income from marking positions to market and inherent earnings from dealer markups on buy and sell transactions (that is, bid/ask price spreads in dealing in securities).

- 2.1. **Brokerage services related to debt transactions** – Report on **Schedule A** your receipts of commissions and fees (inclusive of taxes and stamp duties) directly from foreign customers for executing orders to purchase or sell debt securities. Report on **Schedule B** your payments of commissions and fees directly to foreign brokers for executing your or your customers' equities orders. Include brokerage transactions with foreign persons conducted over the Internet and ECNs.

## GENERAL INSTRUCTIONS – Continued

**DO NOT** report income where you were a dealer or other principal who was at risk of incurring a loss on the financial instruments rather than acting solely as the broker. For example, exclude income from marking positions to market and inherent earnings from dealer markups on buy and sell transactions (that is, bid/ask price spreads in dealing in securities).

Bid/ask price spreads and trading profits on bond transactions are not covered.

### 2.2 Other brokerage services(not related to debt/equity transactions)

Report on **Schedule A** your receipts of commissions and fees (inclusive of taxes and stamp duties) directly from foreign customers for executing orders to purchase or sell options, futures, and other financial instruments. Also include fees and commissions on brokering foreign currencies. Report on **Schedule B** your payments of commissions and fees directly to foreign brokers for executing your, or your customers', orders related to options, futures or other financial instruments. Include brokerage transactions with foreign persons conducted over the Internet and ECNs.

Include cryptocurrency exchange fees.

Report origination fees in connection with the over-the-counter derivative financial instruments only if the fees are separately identified in transaction documentation issued by the dealers in the instruments to the customers, and are not considered undifferentiated components of overall trading or marketmaking gains.

**DO NOT** report income where you were a dealer or other principal who was at risk of incurring a loss on the financial instruments rather than acting solely as the broker. For example, exclude income from marking positions to market and inherent earnings from dealer markups on buy and sell transactions (that is, bid/ask price spreads in dealing in bonds, foreign currencies, and other financial instruments).

Report brokerage commissions for arranging a joint venture in service code 10, Other financial services. Report multi-currency conversion fees of credit card companies in service code 7, Credit card services.

**DO NOT** report fees for commodity or merchandise brokerage services, real estate brokerages, and business services brokerage because they are not considered to be financial services (as opposed to fees for purchasing or selling commodity futures and other financial instruments that are reportable on this survey).

### 3.1 Underwriting and private placement services related to equity transactions

– Report in underwriting services, related to equity transactions, your earnings from buying and reselling an entire or substantial portion of newly issued securities. Report on **Schedule A** as negative sales your losses from purchasing securities from a foreign person (issuer or lead underwriter) and reselling them at a lower price. (3.1 and 3.2 are the only financial service category where negative amounts may be reported.)

Also report fees you received from an issuer of securities for privately placing its securities, or fees that you paid to a foreign person who privately placed your securities, including fees on dealer-placed commercial paper. Do not report earnings from buying and selling (i.e., trading) commercial paper or other securities for your own account, because they are not considered to be financial services.

Where you are lead underwriter, report separately your receipts of underwriting fees and your payments of selling concessions and other expenses. Report on **Schedule A** your underwriting fees, before deduction of selling concessions paid to other members of the syndicate, according to the country of the person (issuer) from whom you purchased the securities. Report on **Schedule B** your selling concessions and reimbursements for expenses that you paid to foreign members of the syndicate based upon the country(ies) of the foreign syndicate members receiving these sums.

Where you are a syndicate member other than the lead underwriter, report on **Schedule A** selling concessions that you received based upon the country of the lead underwriter.

Report payments of underwriting fees (on **Schedule B**) by an issuer of securities as:

The estimated gross proceeds to the foreign lead underwriter from the sale to the public of the securities, calculated as the number of units of securities sold times the per unit public offer price minus the net proceeds received by the issuer from the foreign lead underwriter.

Classify these payments according to the country of the foreign lead underwriter.

Report fees or commissions received by, or paid to, intermediaries that arrange the sale of securities (including mutual funds shares) they do not themselves own as Other Brokerage Services (service code 2.2) rather than as underwriting services.

### 3.2 Underwriting and private placement services related to debt transactions

–Report in underwriting services, related to debt transactions, your earnings from buying and reselling an entire or substantial portion of newly issued securities. Report on **Schedule A** as negative sales your losses from purchasing securities from a foreign person (issuer or lead underwriter) and reselling them at a lower price. (Underwriting services, transaction codes 3.1 and 3.2, are the only financial services categories where negative amounts may be reported.) See the instructions for service code 3.1, Underwriting and private placement services related to equity transactions for additional instructions on calculating and reporting underwriting transactions.

### 4. Financial management services

– Report sales (purchases) related to transactions in which the provider of the service has the authority to direct the use or investment of funds or other assets. Report fee income from (to) foreign persons for managing or administering financial portfolios, such as cash, securities, futures, and other financial instruments or assets, if you (they) have this authority. Report these fees whether the assets are held by the manager or held by a custodian. Report fees from actively managed accounts (where research and market timing skills are also provided) and fees from passively managed, or indexed, accounts.

U.S. persons (including trustees and fiduciaries with management authority) should report on **Schedule A** their fees from managing **foreign** commodity pools, mutual funds, hedge funds, trusts (including trusts containing mortgages), etc. (which are considered foreign persons). Do not report fees from managing U.S. mutual funds, hedge funds, trusts (including trusts containing mortgages), etc., (which are considered U.S. persons) **unless** the management fee is charged directly to a foreign investor, owner, beneficiary, maker, etc. of the U.S. mutual fund, hedge fund, or trust rather than charged to the U.S. mutual fund itself.

Report fees under service code 7.1, Financial advisory services, if a U.S. or foreign person has input into the decision making process but does not have the authority to direct the use or investment of funds or other assets.

Report under service code 7.2, Financial custody services, sales to and purchases from foreign persons (including foreign-based custodians or subcustodians) related to managing the custody or safekeeping of securities.

Foreign participation in U.S. futures markets frequently occurs indirectly when foreign persons invest directly in a foreign commodity pool that, in turn, invests directly in the U.S. futures market. Foreign commodity pools may be organized by U.S. commodity pool operators (CPOs), such as U.S. brokerage institutions. U.S. CPOs report on **Schedule A** fees from managing foreign commodity pools, including additional management fees received based on positive returns. Exclude gains and losses to principal amounts you have invested in the pool; in this case, your earnings are considered to be capital gains, which are not covered on **Schedule A** and **Schedule B**. (Similar guidelines pertain to the earnings of U.S. persons who manage foreign hedge funds; that is, report management fees, including additional fees based on positive returns, but do not report gains or losses to principal amounts invested in the funds.)

**DO NOT** report sales (purchases) of your foreign affiliates to (from) foreign persons. For example, where your foreign affiliate manages foreign assets, do not report the management fee paid by foreign clients to your foreign affiliate because the fee was not received by the U.S. Reporter from a foreign person. (See Part V of the Instructions for an explanation of foreign activities of a U.S. person that constitute a foreign affiliate.) Similarly, do not report fees paid by you to, or received by you from, a U.S. affiliate of a foreign person.

**DO NOT** report funding for foreign sales promotion and representative offices in this survey. Report such funding on Form BE-120 and BE-125. (See BEA's web site [www.bea.gov/ssb](http://www.bea.gov/ssb) for information regarding these forms.)



## GENERAL INSTRUCTIONS – Continued

**5. Credit-related services, except credit card services** – Report fees received from or paid to foreign persons, including fees paid directly and fees that are withheld or deducted from the proceeds for:

- Credit-related or lending-related services, such as fees for renegotiating debt terms and fees for establishing/originating, maintaining, accepting or arranging standby letters of credit
- Commercial and similar letters of credit
- Letters of indemnity
- Lines of credit
- Participations in acceptances
- Mortgages
- Credit facilities
- Reimbursement commissions for honoring import letters of credit (ILCs), and of discrepancy fees for financial services provided when goods imported under ILCs do not fully meet specifications
- Factoring services
- Issuing financial guarantees and loan commitments (to make or purchase loans)
- Arranging or entering into financial lease contracts
- Credit-related services received by or paid to note issuance facilities (NIFs)

**DO NOT** report underwriting fees on notes issued by NIFs (these should be reported under service codes 3.1 or 3.2. Also, do not report interest received or paid, including discounts and premiums on notes purchased or sold.

If you are a member of a loan syndicate, or of loan participations other than syndicates, report fees received and paid for organizing, managing, or participating in the operation. Do not report the sale of assets (that is, of parts or shares in the syndicated loan), because these are not financial services. Where you have collected a fee from a foreign person on a loan syndication and passed through a portion of the fee to foreign syndicate members, report the total fee you received on **Schedule A** and report the portion of the fee you passed through on **Schedule B**. Borrowers under loan syndicates or loan participations other than syndicates should report payments of fees according to the country of the lead manager of the syndicate.

Report payments of credit-related fees in the accounting period in which the fee is assessed by the provider of credit-related services, whether included in expenses for that particular accounting period or amortized over several accounting periods.

If compensating balances are reflected in the cost of credit-related services, report the (net) amount received or paid for credit-related services after credit for the value of the compensating balances. Do not report the value of the compensating balance to the bank (in the form of foregone interest expense). If the bank returns some portion of its savings to its customers in the form of a credit against other financial services provided, the amount to report for the other financial services provided should be the reduced charge after consideration of this credit.

**6. Credit card services** – Report all cross-border sales and purchases related to credit card services, whether paid separately or in the form of a discount from face or par value.

U.S. credit card companies must report specified transactions in which they themselves engage with foreign persons, as well as specified transactions of their independent issuers or acquirers with foreign persons. To avoid duplication, independent credit card issuers and acquirers are exempt from reporting data under credit card services.

Listed below are the major types of credit card services sold to or purchased from foreign persons. The credit card company must report separately total receipts (sales) and payments (purchases) through the system it controls or monitors. Total receipts (or total payments) of credit card services are the sum of receipts (or payments) from all of these services combined.

- Transaction and service fees received from or paid to foreign acquirers and issuers
- Interchange received from foreign acquirers or paid to foreign issuers
- Discount (including interchange and overhead assessments,

reimbursements for telecommunication services, etc.) received from or paid to foreign acquirers and issuers

- Payments to foreign issuers, acquirers, or merchants under guarantees to protect them from losses from a default in the processing network
- Fees you received from foreign issuers for credit authorization services
- Fees you received from foreign issuers for listing lost or stolen credit card numbers in warning bulletins or on electronic files
- Resignation assessments or membership fees received from foreign issuers and acquirers
- Multi-currency conversion fees received from foreign issuers or paid to foreign acquirers, processing centers, or issuers

**DO NOT** report receipts or payments for credit card enhancements, such as travel insurance, extended warranties, and discounts on tour packages or other purchases.

**7.1. Financial advisory services** – Report sales (purchases) related to transactions in which the provider of the service **does not** have the authority to direct the use or investment of funds or other assets. Report sales to and purchases from foreign persons for client advisory to include mergers and acquisitions, raising capital, financial planning, wealth management and asset management from investment advisors and/or financial advisors. Include the following:

- Advice on investments
- Advice on insurance
- Estate planning
- Financial budgeting
- Retirement planning
- Tax planning
- Creating tailored investment portfolios
- Investment newsletters or investment advice
- Commodity trading advisory services
- Proxy voting advisory services
- Other advisory services provided by U.S. or foreign persons who have no discretion, or who have very limited discretion, to act independently from instructions provided by the investor or another principal

Include services with foreign persons conducted over the Internet.

**DO NOT** report fees received from or paid to a U.S. subsidiary (or U.S. affiliate) of a foreign person, because, for the purposes of this survey, these are considered U.S., not foreign, persons.

**7.2. Financial custody services** - Report sales (purchases) related to transactions in which the provider of the service **does not** have the authority to direct the use or investment of funds or other assets. Report sales to and purchases from foreign persons (including foreign-based custodians or sub-custodians) related to managing the safekeeping, settlement, and reporting on customers marketable assets and cash. Include the following:

- Custody and trust services (including payments and settlements services such as mortgage servicing services)
- Other custody and trust services provided by U.S. or foreign persons who have no discretion, or who have very limited discretion, to act independently from instructions provided by the investor or another principal

Include services with foreign persons conducted over the Internet.

Include fees for cryptocurrency custody services.

Exclude services where you are at risk of incurring a loss, such as underwriting and private placement services (service codes 3.1 and 3.2).

U.S. issuers of American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) – Report on **Schedule B** your payments to foreign correspondent institutions for holding the securities backing the ADRs and ADSs. U.S. issuers of ADSs should also report, on **Schedule A**, any receipts of sponsorship fees from foreign persons.

## GENERAL INSTRUCTIONS – Continued

**Do not** report fees received from or paid to a U.S. subsidiary (or U.S. affiliate) of a foreign person, because, for the purposes of this survey, these are considered U.S., not foreign, persons.

- 8. Securities lending services** – U.S. securities lenders and borrowers and their agents should report amounts received directly from or paid directly to foreign persons for lending or borrowing securities. Report fees received by or paid to principals or agents for arranging loan terms and conditions, monitoring the value of collateral, providing guarantees against default, and providing other securities lending services. Report rebates received or paid on “borrow versus cash transactions.” Do not report amounts received from or paid to foreign persons by a U.S. or foreign agent upon the default of a customer, because such payments are not considered to be for financial services. Do not report interest under repurchase or reverse repurchase agreements, because interest is not reportable (although, as mentioned, rebates are reportable) on this form.
- 9. Electronic funds transfer services** – Report fees for the electronic funds transfers of money or financial assets received directly from or paid directly to foreign persons. Include payments to SWIFT.  
Include fees for transactions on crowdfunding platforms.  
Include fees related to cryptocurrency mining services.
- 10. Other financial services** – Report the **total** amount of sales to or purchases from foreign persons related to all other financial services combined. Report the type of service(s) accounting for the largest share of the value being reported on line 31 (or line 34 of the overflow pages) at the bottom of **Schedule A / Schedule B**. Examples of services that may be reported under this category include:
- Asset pricing services
  - Security exchange listing fees
  - Demand deposit fees
  - Securities rating services
  - Check processing fees
  - Overdraft fees
  - Mutual fund exit fees, load charges, 12b–1 service fees, and hedge fund exit fees
  - Security redemption or transfer services
  - ATM network services
  - Securities or futures clearing and settling services
  - Crypto-wallet fees

**DO NOT** report real estate brokerage fees (real estate services), business brokerage fees (business services), and commodity or merchandise brokerage fees (wholesale or retail trade services), because these are not considered financial services.

Note that some types of financial services are not covered on this form. See *Part VII. of the Instructions for a list of types of transactions not to be reported.*

### VII. TYPES OF TRANSACTIONS EXCLUDED FROM COVERAGE

**DO NOT** report the following types of transactions on this survey:

- A. Stock quotation and financial information services** – These are instead covered by forms BE-120 and BE-125, under Database and other information services. (See *BEA's web site [www.bea.gov/ssb](http://www.bea.gov/ssb) for more information*).
- B. Insurance premiums and losses, and commissions on insurance** – These are covered on other BEA forms. (See *BEA's web site [www.bea.gov/ssb](http://www.bea.gov/ssb) for more information*). Charges at the individual policy level also are not covered.
- C. Annuity purchases and payments to annuitants** – Annuity purchases and payments to annuitants are not covered. Also, charges at the individual policy level, including insurance company fees on variable annuities, are not covered.
- D. Pension fund contributions and benefits** – Pension fund contributions and pension benefits are not covered. However, U.S. pension funds may engage in other financial services transactions

that are reportable on this form, including payments of brokerage commissions and fees for investment management or financial advisory services to foreign persons.

- E. Interest and dividend receipts and payments** – For the purposes of this survey, interest and dividends are considered to be investment income rather than income from services, and are therefore not covered by this survey.
- F. Premiums and other proceeds from writing (selling) options, forwards, futures, and swaps** – Premiums from writing options, and fees and other proceeds from writing forwards, futures, and swaps are not covered. (However, explicit brokerage commissions on transactions in these financial instruments are covered under service code 2, Other brokerage services.)
- G. Earnings of principals from buying and selling (including dealing, trading, holding, or arbitrage) of financial instruments, except foreign currency exchange transactions** – For the purposes of this survey, these types of earnings are considered to be “capital gains” (that is, earnings that are not from current production) rather than payments for financial services, and are therefore not covered. However, underwriting is considered to be a financial service and is covered under service codes 3.1 and 3.2.
- H. Foreign currency exchange transactions** – Bid/ask price spreads and trading profits on currency exchange transactions are not covered. However, explicit commissions paid to currency exchange brokers are covered under service code 2.2.
- I. Bond transactions** – Bid/ask price spreads and trading profits on bond transactions are not covered. However, explicit commissions paid to bond brokers are covered under service code 2.2.

### VIII. REPORTING PROCEDURES

- A. Due date** – A completed BE-180 report is due by July 31, 2025.
- B. Extensions** – Requests for an extension of the reporting deadline, if provided in writing, may be considered if received prior to the July 31, 2025 due date. You may fax the request to (301) 278-9508 or e-mail the request to [be-180extension@bea.gov](mailto:be-180extension@bea.gov). BEA will provide a written response to such a request.
- C. Assistance** – Phone (301) 278-9303 for assistance or send an email to [be-180help@bea.gov](mailto:be-180help@bea.gov).
- D. Rounding** – Report currency amounts in U.S. dollars rounded to thousands (omitting 000). For example, if the amount is \$1,334,515.00, report it as \$1,335.
- E. Estimates** – If actual figures are not available, restimates may be provided.
- F. Original and file copies** – File a single original copy of the form. In addition, retain a copy of the report in your files to facilitate resolution of problems; these copies should be retained by the U.S. Reporter for a period of not less than three years beyond the original due date.
- G. Where to send the report**

File a report electronically at [www.bea.gov/efile](http://www.bea.gov/efile)

Send reports through the U.S. Postal Service to:  
Bureau of Economic Analysis  
Balance of Payments Division, BE-50 (SSB)  
4600 Silver Hill Rd.  
Washington, DC 20233

Send reports filed by direct private express delivery to:  
Bureau of Economic Analysis  
Balance of Payments Division, BE-50 (SSB)  
4600 Silver Hill Rd.  
Suitland, MD 20746

Fax reports to: (301) 278-9508.

**OVERFLOW SHEET FOR Schedules A OR B OF 2024 FORM BE-180,  
BENCHMARK SURVEY OF FINANCIAL SERVICES TRANSACTIONS BETWEEN  
U.S. FINANCIAL SERVICES PROVIDERS AND FOREIGN PERSONS**

Company Name

Control Number

Schedule (Enter "A" or "B")

Overflow Page#  of

Country		BEA USE ONLY		Service Code		
		(1)	(2)	Foreign affiliates (3)	Foreign parent group (4)	Unaffiliated foreign persons (5)
BEA USE ONLY _____	00.			000	000	000
Country total for this page (sum of 02–25) . . . . .	01.			000	000	000
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03.	003			000	000	000
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06.	006			000	000	000
07.	007			000	000	000
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10.	010			000	000	000
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12.	012			000	000	000
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16.	016			000	000	000
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24.	024			000	000	000
25.	025			000	000	000

26. If you reported sales or purchases of service code 10, Other Financial Services, specify the major type of financial service:

034 0

**NOTE** — Use this overflow sheet if there is insufficient space on Form BE-180, Schedule A or B, to list every individual foreign country with which you had transactions. Additional overflow sheets, as well as a version of the survey in Microsoft Excel format, can be found at [www.bea.gov/be180](http://www.bea.gov/be180).

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Overflow Page#      of     

Country		BEA USE ONLY		Service Code		
		(1)	(2)	Foreign affiliates (3)	Foreign parent group (4)	Unaffiliated foreign persons (5)
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**OVERFLOW SHEET FOR Schedules A OR B OF 2024 FORM BE-180,  
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Company Name

Control Number

Schedule(Enter "A" or "B")

Overflow Page# \_\_\_\_ of \_\_\_\_

Country		BEA USE ONLY		Service Code		
		(1)	(2)	Foreign affiliates (3)	Foreign parent group (4)	Unaffiliated foreign persons (5)
BEA USE ONLY _____	00.					
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