OMB No. 0608-0062: Approval Expires 08/31/2018

BEA
BUREAU OF ECONOMIC ANALYSIS
U.S. DEPARTMENT OF COMMERCE

BE-180 Identification Number

2014 BENCHMARK SURVEY OF FINANCIAL SERVICES TRANSACTIONS BETWEEN U.S. FINANCIAL SERVICES PROVIDERS AND FOREIGN PERSONS FORM BE-180

Inactive Survey Year
2019 survey
coming in 2020

Due date:
October 1, 2015

Extension information:
See instructions **A.** on page 15.

Electronic filing:
www.bea.gov/efile

Mail reports to:
Bureau of Economic Analysis
Balance of Payments Division, BE–50(SSB)
4600 Silver Hill Rd.
Washington, DC 20233

Deliver reports 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

Name and address of U.S. Reporter

00030 Company Name: 0

00040 Attention: 0

00050 Address: 0

00060 City: 0 | 00070 State: 0

00080 Zip Code: 0

Assistance:
E-mail: BE-180help@bea.gov
Telephone: (301) 278-9303
Copies of blank forms: http://www.bea.gov/ssb

BE-180 Filing Requirements:

- 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 that had transactions (either sales or purchases) directly with foreign persons in financial services in excess of $3 million* for fiscal year 2014 is required to file a complete report.
- Any U.S. person that is a financial services provider that does not exceed the mandatory reporting threshold of $3 million, but has financial services transactions directly with foreign persons, is required to complete the report through page 5.
- Any U.S. person that is a financial services provider, but does not have financial services transactions directly with foreign persons, is required to complete pages 1 through 3.

  ***Note** – The $3 million threshold should be applied separately to sales and to purchases for all parts of the consolidated U.S. enterprise that are financial services providers or intermediaries. For more information on filing requirements, see instructions I.A. on page 9.
  A U.S. person is any individual, branch, partnership, associated group, association, estate, trust, corporation, other organization, and any government residing in the United States or subject to the jurisdiction of the United States.

Mandatory, Confidentiality, Penalties

This survey is being conducted under the International Investment and Trade in Services Survey Act (P.L. 94-472,90 Stat. 2059, 22 U.S.C. 3101-3108, as amended). The filing of reports is mandatory, and the Act provides that your report to this bureau is confidential. Persons who fail to report may be subject to penalties. See page 9 for additional details.

CONTACT INFORMATION

Provide information of person to consult about this report:

00090 Name 0

10000 Street 1 0 | 10005 Telephone Number 0 | Extension

10001 Street 2 0 | 10006 Fax Number 0

10002 City 0 | 10003 State 0 | 10004 Zip 0 | 10007 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 | 10009 Telephone Number | Extension

10008 Name 0 | Title

Part I – Identification of U.S. Reporter

1 **What is the U.S. Reporter's 2014 fiscal year covered in this report?**

		Month	Day	Year
Beginning date	10010 1	__ __	__ __	__ __ __ __
Ending date	10011 1	__ __ /	__ __ /	2 0 1 4

2 **Form of organization of the U.S. Reporter: —** *Mark (X) one.*

10012
- 1 1 ☐ Corporation
- 1 2 ☐ Partnership
- 1 3 ☐ Individual, estate, or trust
- 1 4 ☐ Unincorporated U.S. branch of a foreign person
- 1 5 ☐ Other — *Specify* 10013 0

3 **Check the box that best describes the operating status of your company during the reporting period identified in question 1.**

10014
- 1 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 this form according to the instructions on page 1.*

4 **Was your company owned to the extent of more than 50 percent by another U.S. person at any point during the reporting period identified in question 1?**

10015
- 1 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 you were 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	Name 0				Comments
10017	Contact name 0	10018	Phone number 0		
10019	Address — *Number and street* 0				
10020	City 0	10021	State 0	10022	Zip 0

5 **Enter the 4-digit code that best describes the major activity of the U.S. Reporter from the Summary of Industry Classifications found on page 16 of the General Instructions.**

10023 1 ☐☐☐☐

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

10024 __ __ __ __ __ __ __ __ __

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Part II – Determination of Reporting Status

For the types of financial services in Table 1 below, please check either the "Yes" or "No" box to indicate whether the U.S. Reporter sold that type of financial service to, or purchased it from, a foreign person during your 2014 fiscal year.

Sales (column 1) – If combined sales of financial services to foreign persons listed in Table 1 exceeded $3 million in the U.S. Reporter's 2014 fiscal year, then reporting on Schedule A on page 6 is mandatory for the services for which you check "Yes."

Purchases (column 2) – If combined purchases of financial services from foreign persons listed in Table 1 exceeded $3 million in the U.S. Reporter's 2014 fiscal year, then reporting on Schedule B on page 8 is mandatory for the purchases for which you check "Yes."

If combined sales and/or combined purchases of the financial services in Table 1 were less than or equal to $3 million in the U.S. Reporter's 2014 fiscal year, then providing total sales and/or total purchases in Questions **9** and/or **10** is mandatory and reporting additional detail on page 5 is voluntary.

After completing Table 1, please continue to Question **7**.

Table 1 Sales to and Purchases from Foreign Persons

Please indicate whether the U.S. Reporter had **sales (column 1)** or **purchases (column 2)** of the following financial services in the 2014 fiscal year by checking the appropriate boxes.

For descriptions of the services, see Part VI. of the General Instructions. For the definition of a foreign person, see Parts IV.G.2. and V.A. of the General Instructions.

Service Code	Type of Financial Service	Column 1 – Sales to Foreign Persons	Column 2 – Purchases from Foreign Persons
1	Brokerage services related to equity transactions	20001 [1] 1 ☐ Yes 2 ☐ No	21001 [1] 1 ☐ Yes 2 ☐ No
2	Other brokerage services	20002 [1] 1 ☐ Yes 2 ☐ No	21002 [1] 1 ☐ Yes 2 ☐ No
3	Underwriting and private placement services related to equity transactions	20003 [1] 1 ☐ Yes 2 ☐ No	21003 [1] 1 ☐ Yes 2 ☐ No
4	Underwriting and private placement services related to debt transactions	20004 [1] 1 ☐ Yes 2 ☐ No	21004 [1] 1 ☐ Yes 2 ☐ No
5	Financial management services	20005 [1] 1 ☐ Yes 2 ☐ No	21005 [1] 1 ☐ Yes 2 ☐ No
6	Credit-related services, except credit card services	20006 [1] 1 ☐ Yes 2 ☐ No	21006 [1] 1 ☐ Yes 2 ☐ No
7	Credit card services	20007 [1] 1 ☐ Yes 2 ☐ No	21007 [1] 1 ☐ Yes 2 ☐ No
8	Financial advisory and custody services	20008 [1] 1 ☐ Yes 2 ☐ No	21008 [1] 1 ☐ Yes 2 ☐ No
9	Securities lending services	20009 [1] 1 ☐ Yes 2 ☐ No	21009 [1] 1 ☐ Yes 2 ☐ No
10	Electronic funds transfer services	20010 [1] 1 ☐ Yes 2 ☐ No	21010 [1] 1 ☐ Yes 2 ☐ No
11	Other financial services*	20011 [1] 1 ☐ Yes 2 ☐ No	21011 [1] 1 ☐ Yes 2 ☐ No

*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 code 1 or service code 2, such as arranging joint ventures. Please see list of exclusions in Part VII. of the General Instructions.

7 **Did you mark "Yes" for any of the 11 financial services in Table 1 in either Column 1 or Column 2?**

22000 [1] 1 ☐ Yes – *Continue to Question* **8** .

[1] 2 ☐ No – *You may* ***STOP HERE*** *and return the report according to the instructions on page 1.*

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Part II – Determination of Reporting Status – Continued

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.

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

8 **Please indicate the U.S. Reporter's sales to foreign persons and purchases from foreign persons for the fiscal year 2014 by checking the appropriate boxes, then complete the survey as indicated.**

		$0 to $499	$500 to $3 million	Greater than $3 million
Sales to foreign persons (check one box)	22001	1 ☐	2 ☐ — Complete Question **9**	3 ☐ — Complete Schedule A
Purchases from foreign persons (check one box)	22002	1 ☐	2 ☐ — Complete Question **10**	3 ☐ — Complete Schedule B

9 Enter the U.S. Reporter's **sales to foreign persons** in the box below. You may voluntarily report by type of financial service on page 5.

Sales

	$	Mil.	Thous.	Dols.
22003				000

10 Enter the U.S. Reporter's **purchases from foreign persons** in the box below. You may voluntarily report by type of financial service on page 5.

Purchases

	$	Mil.	Thous.	Dols.
22004				000

Comments

If you are not reporting mandatory data on Schedule A or Schedule B, and are not reporting voluntary data on page 5, you may **STOP HERE** and return this report according to the instructions on page 1.

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Voluntary Data

If the U.S. Reporter's combined sales and/or combined purchases were less than or equal to $3 million in the 2014 fiscal year, you are requested to voluntarily provide additional detail below.

The combined sales and/or combined purchases entered below should sum to the total(s) entered on page 4.

Type of Service		Sales				Purchases			
		$ Mil.	Thous.	Dols.		$ Mil.	Thous.	Dols.	
1. Brokerage services related to equity transactions	22101	1		000		2		000	
2. Other brokerage services	22102	1		000		2		000	
3. Underwriting and private placement services related to equity transactions	22103	1		000		2		000	
4. Underwriting and private placement services related to debt transactions	22104	1		000		2		000	
5. Financial management services	22105	1		000		2		000	
6. Credit-related services, except credit card services	22106	1		000		2		000	
7. Credit card services	22107	1		000		2		000	
8. Financial advisory and custody services	22108	1		000		2		000	
9. Securities lending services	22109	1		000		2		000	
10. Electronic funds transfer services	22110	1		000		2		000	
11. Other financial services	22111	1		000		2		000	

If you are not reporting mandatory data on Schedule A or Schedule B, you may **STOP HERE** and return this report according to the instructions on page 1.

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

- *If combined sales to foreign persons were greater than $3 million, then for each service marked "Yes" in Column 1 of* **Table 1** *on page 3, reporting is mandatory on Schedule A below.* ***If financial management services (Service code 5) in Column 1 of*** **Table 1** ***is marked "Yes," continue to page 7 after completing Schedule A below.***
- *For additional instructions, see the General Instructions I.A.1.a. and I.A.1.b. on page 9. For a definition of foreign parent group, see instruction Part IV.K. on page 11.*
- *Report all currency amounts in thousands of U.S. dollars. Example: if the amount is $1,555,555.00 report as 1,556.*
- *Round amounts of less than $500.00 to 0.*
- *In the boxes labeled Service Code below, enter the Service Code as found in* **Table 1** *on page 3.*
- *Use additional copied sheets or the attached overflow sheets as necessary.*

U.S. Reporter's Sales of Financial Services to Foreign Persons

Report in thousands of U.S. dollars

SALES TO	BEA USE ONLY (1)	(2)	Service Code: 1. Brokerage services related to equity transactions — Foreign affiliates (3)	Foreign parent group (4)	Unaffiliated foreign persons (5)	Service Code: 1. Brokerage services related to equity transactions — Foreign affiliates (6)	Foreign parent group (7)	Unaffiliated foreign persons (8)
BEA USE Only A1000	1	2	3	4	5	6	7	8
SCHEDULE A — Mandatory data								
1. Australia 002	1 601	2	3 000	4 000	5 000	6 000	7 000	8 000
2. Belgium 003	1 302	2	3 000	4 000	5 000	6 000	7 000	8 000
3. Bermuda 004	1 252	2	3 000	4 000	5 000	6 000	7 000	8 000
4. Brazil 005	1 202	2	3 000	4 000	5 000	6 000	7 000	8 000
5. Canada 006	1 100	2	3 000	4 000	5 000	6 000	7 000	8 000
6. Cayman Islands 007	1 266	2	3 000	4 000	5 000	6 000	7 000	8 000
7. China 008	1 650	2	3 000	4 000	5 000	6 000	7 000	8 000
8. France 009	1 307	2	3 000	4 000	5 000	6 000	7 000	8 000
9. Germany 010	1 308	2	3 000	4 000	5 000	6 000	7 000	8 000
10. Hong Kong 011	1 611	2	3 000	4 000	5 000	6 000	7 000	8 000
11. Ireland 012	1 313	2	3 000	4 000	5 000	6 000	7 000	8 000
12. Italy 013	1 314	2	3 000	4 000	5 000	6 000	7 000	8 000
13. Japan 014	1 614	2	3 000	4 000	5 000	6 000	7 000	8 000
14. Luxembourg 015	1 316	2	3 000	4 000	5 000	6 000	7 000	8 000
15. Mexico 016	1 213	2	3 000	4 000	5 000	6 000	7 000	8 000
16. Netherlands 017	1 319	2	3 000	4 000	5 000	6 000	7 000	8 000
17. Norway 018	1 320	2	3 000	4 000	5 000	6 000	7 000	8 000
18. Russia 019	1 341	2	3 000	4 000	5 000	6 000	7 000	8 000
19. Singapore 020	1 625	2	3 000	4 000	5 000	6 000	7 000	8 000
20. Sweden 021	1 324	2	3 000	4 000	5 000	6 000	7 000	8 000
21. Switzerland 022	1 325	2	3 000	4 000	5 000	6 000	7 000	8 000
22. United Kingdom 023	1 327	2	3 000	4 000	5 000	6 000	7 000	8 000
Other – *Specify country*								
23. --Select Country-- 024	1	2	3 000	4 000	5 000	6 000	7 000	8 000
24. --Select Country-- 025	1	2	3 000	4 000	5 000	6 000	7 000	8 000
25. --Select Country-- 026	1	2	3 000	4 000	5 000	6 000	7 000	8 000
26. --Select Country-- 027	1	2	3 000	4 000	5 000	6 000	7 000	8 000
27. --Select Country-- 028	1	2	3 000	4 000	5 000	6 000	7 000	8 000
28. All countries, total 001	1	2	3 000	4 000	5 000	6 000	7 000	8 000

29. If you reported data under Service Code 11, other financial services, *specify the major type of service*.

029 0

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SCHEDULE A – Sales of Financial Management Services

Did you report sales of financial management services on Schedule A?

A1030 1

1 ☐ No – *Skip to Schedule B if you have completed Schedule A and are required to complete Schedule B.*

1 2 ☐ Yes – *Distribute your total sales to foreign persons for financial management services by the types of accounts below.*

Management of: (Complete all that apply)		$ Bil. Mil. Thous.	Dols.
Mutual funds	A1031	1	000
Pension funds	A1031	2	000
Exchange-traded funds	A1031	3	000
Private equity funds	A1031	4	000
Corporate portfolio	A1031	5	000
Individual portfolio	A1031	6	000
Hedge funds	A1031	7	000
Trusts	A1031	8	000
Other (specify) – A1032 0	A1031	9	000

Continue to Schedule B if you have completed Schedule A and are required to complete Schedule B.

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

- *If combined purchases from foreign persons were greater than $3 million, then for each service marked "Yes" in Column 2 of* **Table 1** *on page 3, reporting is mandatory on Schedule B below.*
- *For additional instructions, see the General Instructions I.A.1.a. and I.A.1.b. on page 9. For a definition of foreign parent group, see instruction Part IV.K. on page 11.*
- *Report all currency amounts in thousands of U.S. dollars. Example: if the amount is $1,555,555.00 report as 1,556.*
- *Round amounts of less than $500.00 to 0.*
- *In the boxes labeled Service Code below, enter the Service Code as found in* **Table 1** *on page 3.*
- *Use additional copied sheets or the attached overflow sheets as necessary.*

U.S. Reporter's Purchases of Financial Services from Foreign Persons

Report in thousands of U.S. dollars

PURCHASES FROM		BEA USE ONLY (1)	(2)	Service Code: -- Select Transaction Code -- Foreign affiliates (3)	Foreign parent group (4)	Unaffiliated foreign persons (5)	Service Code: -- Select Transaction Code -- Foreign affiliates (6)	Foreign parent group (7)	Unaffiliated foreign persons (8)
BEA USE Only	B1000	1	2	3	4	5	6	7	8
SCHEDULE B — Mandatory data									
1. Australia	002	1 601	2	3 000	4 000	5 000	6 000	7 000	8 000
2. Belgium	003	1 302	2	3 000	4 000	5 000	6 000	7 000	8 000
3. Bermuda	004	1 252	2	3 000	4 000	5 000	6 000	7 000	8 000
4. Brazil	005	1 202	2	3 000	4 000	5 000	6 000	7 000	8 000
5. Canada	006	1 100	2	3 000	4 000	5 000	6 000	7 000	8 000
6. Cayman Islands	007	1 266	2	3 000	4 000	5 000	6 000	7 000	8 000
7. China	008	1 650	2	3 000	4 000	5 000	6 000	7 000	8 000
8. France	009	1 307	2	3 000	4 000	5 000	6 000	7 000	8 000
9. Germany	010	1 308	2	3 000	4 000	5 000	6 000	7 000	8 000
10. Hong Kong	011	1 611	2	3 000	4 000	5 000	6 000	7 000	8 000
11. Ireland	012	1 313	2	3 000	4 000	5 000	6 000	7 000	8 000
12. Italy	013	1 314	2	3 000	4 000	5 000	6 000	7 000	8 000
13. Japan	014	1 614	2	3 000	4 000	5 000	6 000	7 000	8 000
14. Luxembourg	015	1 316	2	3 000	4 000	5 000	6 000	7 000	8 000
15. Mexico	016	1 213	2	3 000	4 000	5 000	6 000	7 000	8 000
16. Netherlands	017	1 319	2	3 000	4 000	5 000	6 000	7 000	8 000
17. Norway	018	1 320	2	3 000	4 000	5 000	6 000	7 000	8 000
18. Russia	019	1 341	2	3 000	4 000	5 000	6 000	7 000	8 000
19. Singapore	020	1 625	2	3 000	4 000	5 000	6 000	7 000	8 000
20. Sweden	021	1 324	2	3 000	4 000	5 000	6 000	7 000	8 000
21. Switzerland	022	1 325	2	3 000	4 000	5 000	6 000	7 000	8 000
22. United Kingdom	023	1 327	2	3 000	4 000	5 000	6 000	7 000	8 000
Other – *Specify country*									
23. --Select Country--	024	1	2	3 000	4 000	5 000	6 000	7 000	8 000
24. --Select Country--	025	1	2	3 000	4 000	5 000	6 000	7 000	8 000
25. --Select Country--	026	1	2	3 000	4 000	5 000	6 000	7 000	8 000
26. --Select Country--	027	1	2	3 000	4 000	5 000	6 000	7 000	8 000
27. --Select Country--	028	1	2	3 000	4 000	5 000	6 000	7 000	8 000
28. All countries, total	001	1	2	3 000	4 000	5 000	6 000	7 000	8 000

29. If you reported data under Service Code 11, other financial services, *specify the major type of service*.

029 0

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GENERAL INSTRUCTIONS

Public reporting burden for this BE-180 report is estimated to average 10 hours per response. 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 Chief, Balance of Payments Division(BE-58), U.S. Department of Commerce, Washington, DC 20230; 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, and to analyze the impact of that policy and the policies of foreign countries, on such international transactions.

Authority – 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)). Regulations for the survey can 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 – Persons who fail to report may be subject to a civil penalty of not less than $2,500, and not more than $32,500, and to injunctive relief commanding such person to comply, or both. These civil penalties are subject to inflationary adjustments. Those adjustments are found in 15 CFR 6.4. Persons who willfully fail to report shall be fined not more than $10,000 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. (See 22 U.S.C. 3105).

Confidentiality – The International Investment and Trade in Services Survey 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. Notwithstanding the above, a U.S. 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.

I. WHO IS TO REPORT AND GENERAL COVERAGE

A. Who is to report

1. Mandatory and voluntary reporting

The publication in the Federal Register of the final rule implementing this survey is considered legal notice to U.S. business enterprises of their obligation to report. Therefore, a response is required from persons subject to the reporting requirements of the BE-180 survey, whether or not they are contacted by BEA.

a. Mandatory reporting – A BE-180 report is required from each U.S. person that:

(1) is a financial services provider or intermediary *(see I.B.1. of these Instructions)*, or whose consolidated U.S. enterprise includes a separately organized subsidiary or part that is a financial services provider or intermediary; and

(2)(a) had combined sales to foreign persons of financial services *(see VI. of these Instructions)* in excess of $3,000,000 for fiscal year 2014, or

(2)(b) had combined purchases from foreign persons of financial services in excess of $3,000,000 for fiscal year 2014, or

(2)(c) had combined sales and combined purchases of financial services of $3,000,000 or less, and was notified by BEA about the survey.

The $3,000,000 threshold for mandatory reporting is based on combined financial services sold to, or purchased from, foreign persons by all parts of the consolidated U.S. enterprise that are financial services providers or intermediaries. Because the threshold applies separately to sales and purchases, the mandatory reporting requirement may apply only to sales, only to purchases, or to both.

The determination of whether a U.S. financial services provider or intermediary is subject to mandatory reporting 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 manual records search.

Complete Parts I and II of the form, and the mandatory tables of Schedule A and/or B as required. Enter the total transaction amounts, applicable to a particular schedule, in the appropriate column(s) on line 28 of the schedule. Distribute amounts to the foreign country(ies) involved in the transaction(s) on lines 1–27. Use additional copies of the schedules, or the available overflow sheets, to report additional countries as necessary.

A U.S. person with combined sales **OR** combined purchases in excess of $3,000,000 is required to report its total, if any, for sales or purchases of $3,000,000 or less in question 9 or 10. The U.S. Reporter also has the option of providing information for each type of service in the voluntary section on page 5.

A U.S. person with combined sales **AND** combined purchases each of $3,000,000 or less is required to report the amounts in questions 9 and 10 only if notified by BEA about the survey. The U.S. Reporter also has the option of providing information for each type of service in the voluntary section on page 5.

b. Voluntary reporting – If, in the U.S. Reporter's fiscal year 2014, both combined sales and combined purchases of financial services (see VI. of these Instructions) were $3,000,000 or less, and the U.S. Reporter was **NOT** notified by BEA, the U.S. Reporter is requested to provide an estimate of the total sales and/or purchases in questions 9 and 10 as applicable. The U.S. Reporter also has the option of providing information for each type of service in the voluntary section on page 5.

c. Exemption – Any U.S. person that was notified by BEA about this survey, but has no transactions of the types of services covered, must complete pages 1–3.

2. Consolidation – A U.S. enterprise may file a single Form BE-180 covering combined (total) financial services transactions (purchases and sales) of all its subsidiaries, and parts, that are financial services providers or intermediaries, or it may file separate reports for its separately organized financial services subsidiaries and parts. However, regardless of the number of subsidiaries or parts of the enterprise filing separate BE-180 forms, the reporting criteria must be applied with reference to the total transactions of the consolidated U.S. enterprise, as described above. If you intend to file separate reports, please contact BEA at (202) 606-5588 or at BE-180help@bea.gov.

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 (purchases and sales) on the BE-180 survey is based on voting control.

(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.

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(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.

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 – additional information

1. **Definition of financial services provider –** The definition of financial services providers used for this survey is identical in coverage to Sector 52 — Finance and Insurance, and holding companies from Sector 55 of the North American Industry Classification System United States, 2012.

   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, bank holding companies, financial holding companies, savings institutions, check cashing, and debit card issuing); nondepository credit intermediation (including credit card issuing, sales financing, and consumer lending); securities, commodity contracts, and other financial investments and related activities (including security and commodity futures brokers, dealers, exchanges, traders, underwriters, investment bankers, and providers of securities custody services); insurance carriers and related activities (including agents, brokers, and services providers); investment advisors and managers and funds, trusts, and other financial vehicles (including mutual funds, pension funds, real estate investment trusts, investors, stock quotation services, etc.).

   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 $3,000,000 in fiscal year 2014.

2. **Clarification of general coverage**

   a. Report purchases or sales for fiscal year 2014 if 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 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** IV.M. and N.).

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. Services mean economic activities whose outputs are other than tangible goods. This term includes, but is not limited to, banking, other financial services, insurance, transportation, communications and data processing, retail and wholesale trade, advertising, accounting, construction, design, engineering, management, consulting, real estate, professional services, entertainment, education, and health care.

B. Financial services include trading, issuing, dealing, underwriting, lending, custody, etc., of financial instruments; financial advisory or management services; credit card services; credit-related services (including establishing, maintaining, or arranging credit, letters of credit, lines of credit, mortgages, etc.); financial rating services; electronic funds transfer services; insurance services; etc. These services typically are performed by firms classified in Sector 52 — Finance and Insurance and holding companies from Sector 55, of the North American Industry Classification System United States, 2012 (see I.B.1.). Some types of financial services are not covered on this survey. *See VI. of the Instructions for a list of financial services that are covered, and see VII. of the Instructions for a list of financial services that are not covered on this survey.*

C. 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 Islands and Guam are territories of the United States.

D. 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.

E. U.S. Reporter means a U.S. person filing this survey. On Form BE-180, the U.S. Reporter may be either the consolidated U.S. enterprise or one or more financial services subsidiaries or parts of a consolidated U.S. enterprise reporting separately.

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F. Consolidated U.S. enterprise means (i) a U.S. financial services provider, (ii) any U.S. corporation, proceeding up the financial services provider's ownership chain, that owns more than 50 percent of the voting securities of the corporation below it, and (iii) any U.S. corporation, proceeding down the ownership chain(s) of each of these corporations, whose voting securities are more than 50 percent owned by the U.S. corporation above it.

G. 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. **United States 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.

H. 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 G. above.)

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

J. 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, that 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, that has direct investment in a U.S. business enterprise, including a branch.

K. Foreign parent group means (i) the foreign parent, (ii) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, up to and including the person that is not owned more than 50 percent by another foreign person, and (iii) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.

L. 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.
3. **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. Affiliated foreign person means, with respect to a given U.S. person in a direct investment relationship, (i) a foreign affiliate of which the U.S. person is the U.S. parent, or (ii) the foreign parent or other member of the affiliated foreign group of which the U.S. person is a U.S. affiliate.

N. Unaffiliated foreign person means, with respect to a given U.S. person, any foreign person that is not an affiliated foreign person as defined in paragraph M.

O. Country means, for purposes of this survey, the country of location of the foreign person with whom a transaction has occurred.

V. OTHER INSTRUCTIONS

A. Differentiating between U.S. and foreign persons

In IV.G.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 and 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 affiliated and unaffiliated transactions

For purposes of reporting on this survey, it is necessary to distinguish between transactions between affiliated U.S. and foreign persons, and transactions between unaffiliated U.S. and foreign persons. An unaffiliated foreign person is a foreign person that is neither the foreign affiliate nor the foreign parent (or other member of the affiliated foreign group) of the consolidated U.S. enterprise filing Form BE-180. *(See IV.J., K., L., M., and N. in these Instructions.)*

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Examples of affiliated transactions are:

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

Examples of unaffiliated transactions are:

- A transaction between a U.S. person and an unaffiliated foreign person.
- 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:

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

If a U.S. person's foreign activity or operation is incorporated abroad, it is a foreign affiliate. Transactions with foreign persons made by the foreign affiliate for its own account should not be reported. However, transactions between the U.S. person (the parent) and the foreign affiliate are reportable on this survey.

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 following factors are considered.

An unincorporated foreign activity or operation generally WOULD NOT be considered a foreign affiliate if it:

1. conducts business abroad only for the U.S. person's account and not for its own account;
2. has no separate financial statements (including an income statement and balance sheet);
3. receives funds to cover its expenses only from the U.S. person;
4. is not subject to foreign income taxes; and
5. has limited physical assets, or employees, permanently located abroad.

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

If a U.S. person's foreign activity is not considered a foreign affiliate, transactions with unaffiliated foreign persons through that foreign activity are deemed to be direct transactions of the U.S. person. Report such direct transactions in this survey.

Under the Treasury International Capital reporting system, the Department of the Treasury conducts mandatory surveys on the international financial position of the United States and on movements of portfolio investment capital between the United States and foreign countries that may give rise to financial services transactions. Inquiries about these surveys should be directed to the Federal Reserve Bank of New York (as fiscal agent for the Treasury Department) at (212) 720-8001.

D. 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 the abbreviated designation, "Int'l Org," as the name of the country of the foreign party of the transaction.

VI. SERVICES COVERED

This survey covers sales **(Schedule A of Form BE-180)** and purchases **(Schedule B)** in the form of fees, commissions, and other charges for the following types of financial services:

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. **Other brokerage services –** 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.

   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 11, 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. **Underwriting and private placement services related to equity transactions –** See the instructions for service code 4, Underwriting and private placement services related to debt transactions.

4. **Underwriting and private placement services related to debt transactions –** Report in underwriting services 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. (This is 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 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.

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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 brokerage services (under service code 1) rather than as underwriting services.

5. **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, etc., itself.

   Report fees under service code 8, Financial advisory and custody 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.

   NOTE: The total of your financial management receipts are required to be distributed by the types of accounts for which you provided management services on page 7 of the form. The receipts do not need to be distributed by country or by type of foreign transactor.

   Report under service code 8, Financial advisory and 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 Schedules A and 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 V. of the **Instructions** for a discussion 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/or BE-125.

6. **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 code 4, Underwriting and private placement services related to debt transactions). 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.

7. **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

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- Multi-currency conversion fees received from foreign issuers or paid to foreign acquirers, processing centers, or issuers

Independent issuers, acquirers, and processors must report credit card services that are conducted outside the system controlled or monitored by the credit card companies. Such transactions may include annual dues and other fees received by issuers from cardholders, payments to processors by independent issuers and acquirers, and any interchange reimbursements that do not go through the credit card system.

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

8. **Financial advisory and custody services –** Report sales to and purchases from foreign persons (including foreign-based custodians or subcustodians) related to managing the custody or safekeeping of securities. Include the following:
   - Financial advisory services on mergers and acquisitions
   - Investment newsletters or investment advice
   - Commodity trading advisory services
   - Proxy voting advisory services
   - Custody services (including payments and settlements services such as mortgage servicing services)
   - Other advisory and custody 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.

   Exclude services where you are at risk of incurring a loss, such as underwriting and private placement services (services codes 3 and 4).

   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.

   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.

   Where you have complete (or substantially complete) discretion to act independently from instructions provided by investors or other principals, report your receipts under service code 5, Financial management services. Where you are an investor or principal, and a foreign person has complete (or substantially complete) discretion to act independently on your behalf, report your payments under service code 5.

   If the custodian does not have or cannot obtain the information needed to report, then the U.S. principal must make the determination of whether it or its paying agent is responsible for reporting.

9. **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.

10. **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.

11. **Other financial services** *(Specify the primary type in the space provided on the appropriate schedule.)* **–** 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 in the space provided at the bottom of Schedule A/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
   - Brokerage services not covered above, such as for arranging joint ventures

   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 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 Form BE-120 and BE-125, under Database and other information services.

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** *for information on whom to call regarding these forms.)* 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 and 4.

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, Other brokerage services.

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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, Other brokerage services.

VIII. REPORTING PROCEDURES

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

Automatic extensions:

1) File with BEA no later than **November 1, 2015** if the U.S. Reporter was notified of the BE-180 survey by BEA and has a BE-180 identification number below 140012490.

2) File with BEA no later than **December 1, 2015** if the U.S. Reporter was notified of the BE-180 survey by BEA and has a BE-180 identification number above 140012490.

3) File with BEA no later than **November 1, 2015** if the U.S. Reporter was NOT notified of the BE-180 survey by BEA and does NOT have a BE-180 identification number.

Extensions requiring requests:

1) If the automatic extension described in 1 or 2 above applies, and you need to request time beyond the automatic extension, you may call BEA at (202) 606-5588 or send a written request via e-mail to **be-180extension@bea.gov**. BEA will consider extensions of up to an additional 30 days if a request is submitted by **November 1, 2015**.

2) If the automatic extension described in 3 above applies, and you need to request time beyond the automatic extension, you may request an extension of up to an additional 60 days by following the instructions at **www.bea.gov/ssb/be180** and by providing the information requested by **November 1, 2015**. Following the instructions referenced above will enable BEA to assign the U.S. Reporter an identification number that can also be used to access BEA's eFile system.

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

B. Fiscal year – This report is to be completed for your fiscal year that ends in the calendar year 2014.

C. Assistance and additional copies of the forms – Phone (301) 278-9303 for assistance. Copies of BEA survey forms are also available on BEA's web site: **www.bea.gov/ssb**.

D. Original and file copies – File a single original copy of each form. Please use the copy with the address label if such a labeled copy has been provided. Companies that elect to file separate reports for their separately organized financial services subsidiaries or parts must file a separate original copy of the form for each separate subsidiary or part. In addition, retain a copy of each 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.

E. Estimates – If actual figures are not available, supply estimates and label them as such. When data items cannot be fully subdivided as required, report totals and an estimated breakdown of the totals.

F. Where to send the report – To file a report electronically, see our web site at **www.bea.gov/efile** for details.

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

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Summary of Industry Classifications – For a full explanation of each code see www.bea.gov/naics2012

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
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 foods
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 tortillas
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 and ferroalloys
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 handtools
3323 Architectural and structural metals
3324 Boilers, tanks, and shipping containers
3325 Hardware
3326 Spring and wire products
3327 Machine shops; 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, Electronic Markets and Agents And Brokers
4251 Wholesale electronic markets and agents and brokers

Retail Trade
4410 Motor vehicle and parts dealers
4420 Furniture and home furnishings
4431 Electronics and appliance
4440 Building material and garden equipment and supplies dealers
4450 Food and beverage
4461 Health and personal care
4471 Gasoline stations
4480 Clothing and clothing accessories
4510 Sporting goods, hobby, book, and music
4520 General merchandise
4530 Miscellaneous store retailers
4540 Non-store 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
5111 Newspaper, periodical, book, and directory publishers
5112 Software publishers
5121 Motion picture and video industries
5122 Sound recording industries
5151 Radio and television broadcasting
5152 Cable and other subscription programming
5171 Wired telecommunications carriers
5172 Wireless telecommunications carriers, except satellite
5174 Satellite telecommunications
5179 Other telecommunications
5182 Data processing, hosting, and related services
5191 Other information services

Finance and Insurance
5221 Depository credit intermediation (Banking)
5223 Activities related to credit intermediation
5224 Nondepository credit intermediation
5229 Nondepository 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 life insurance carriers
5249 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

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