

Paperwork Reduction Act Notice

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(Authority: 22 U.S.C. 3101–3108)

Paul W. Farello,

Associate Director for International Economics, Bureau of Economic Analysis.

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DEPARTMENT OF COMMERCE**Bureau of Economic Analysis**

[Docket No. 250224–0022]

RIN 0691–XC160

BE–185: Quarterly Survey of Financial Services Transactions Between U.S. Financial Services Providers and Foreign Persons

AGENCY: Bureau of Economic Analysis, Commerce.

ACTION: Notice of reporting requirements.

SUMMARY: By this Notice, the Bureau of Economic Analysis (BEA), Department of Commerce, is informing the public that it is conducting the mandatory survey titled Quarterly Survey of Financial Services Transactions between U.S. Financial Services Providers and Foreign Persons (BE–185). The data collected on the BE–185 survey are needed to measure U.S. trade in financial services and to analyze the impact of U.S. trade on the U.S. and foreign economies. This survey is authorized by the International Investment and Trade in Services

Survey Act and by Section 5408 of the Omnibus Trade and Competitiveness Act of 1988.

FOR FURTHER INFORMATION CONTACT:

Christopher Stein, Chief, Services Surveys Branch, Balance of Payments Division, via phone at (301) 278–9189 or via email at PRAComments@bea.gov.

SUPPLEMENTARY INFORMATION: Through this Notice, BEA publishes the reporting requirements for the BE–185 survey form. As noted below, all U.S. persons required to respond to this mandatory survey will be contacted by BEA. U.S. persons must submit the completed survey forms within 30 days after the end of each fiscal quarter, except for the final quarter of the entity’s fiscal year when reports must be filed within 45 days. This Notice is being issued in conformance with 15 CFR 801.3. Additional information about BEA’s collection of data on international trade in services and direct investment can be found in the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 *et seq.*) and Section 5408 of the Omnibus Trade and Competitiveness Act of 1988 (Pub. L. 100–418, 15 U.S.C. 4908(b)), as well as BEA’s final rule, published April 24, 2012 (77 FR 24373), establishing guidelines for collecting data on international trade in services and direct investment through public notice rather than separate rulemaking. Survey data on international trade in services and direct investment that are not collected pursuant to the 2012 rule are described separately in 15 CFR part 801. The BE–185 survey form and instructions are available at www.bea.gov/ssb.

Reporting

Notice of specific reporting requirements, including who is to report, the information to be reported, the manner of reporting, and the time and place of filing reports, will be mailed to those required to complete this survey.

Who Must Report: (a) Reports are required from each U.S. person who had combined reportable sales of financial services to foreign persons that exceeded \$20 million during the previous fiscal year, or are expected to exceed that amount during the current fiscal year; or had combined reportable purchases of financial services from foreign persons that exceeded \$15 million during the previous fiscal year, or are expected to exceed that amount during the current fiscal year. Because the thresholds are applied separately to sales and purchases, the reporting requirements may apply only to sales,

only to purchases, or to both. See BE–185 survey form for more details.

(b) U.S. persons required to report will be contacted individually by BEA. U.S. persons not contacted by BEA have no reporting responsibilities.

What To Report: The survey collects information on transactions in financial services between U.S. financial services providers and foreign persons.

How To Report: Reports can be filed using BEA’s electronic reporting system at www.bea.gov/efile. Copies of the survey forms and instructions, which contain complete information on reporting procedures and definitions, can be downloaded from www.bea.gov/ssb and submitted through mail or fax. Form BE–185 inquiries can be made by phone to BEA at (301) 278–9303 or by sending an email to be-185help@bea.gov.

When To Report: Reports are due to BEA 30 days after the end of each fiscal quarter, except for the final quarter of the entity’s fiscal year when reports must be filed within 45 days.

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Authority: 22 U.S.C. 3101–3108 and 15 U.S.C. 4908(b).

Paul W. Farello,

Associate Director for International Economics, Bureau of Economic Analysis.

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