



DEPARTMENT OF COMMERCE

Submission for OMB Review; Comment Request

The Department of Commerce will submit to the Office of Management and Budget (OMB) for clearance the following proposal for collection of information under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35).

Agency: Bureau of Economic Analysis (BEA), Department of Commerce.

Title: Quarterly Survey of Financial Services Transactions between U.S. Financial Services Providers and Foreign Persons.

OMB Control Number: 0608-0065.

Form Number: BE-185.

Type of Request: Regular submission.

Number of Responses: 2,700 annually (675 filed each quarter; 550 reporting mandatory data, and 125 that would file other responses).

Average Hours Per Response: 10 hours is the average for those reporting data and 1 hour is the average for those not reporting data or providing voluntary responses, but hours may vary considerably among respondents because of differences in company size and complexity.

Estimated Total Annual Burden Hours: 22,500.

Needs and Uses: The Quarterly Survey of Financial Services Transactions between U.S. Financial Services Providers and Foreign Persons (BE-185) is a survey that collects data from U.S. financial services providers that engage in covered transactions with foreign persons in financial services. A U.S. person must report if it had sales of covered services to foreign persons that exceeded \$20 million for the previous fiscal year, or are expected to exceed that amount during the current fiscal year, or if it had purchases of covered services from foreign persons that exceeded \$15 million for the previous fiscal year, or are expected to exceed that amount during the current fiscal year.

The data collected on the survey are needed to monitor U.S. trade in services, to analyze the impact of U.S. trade on the U.S. and foreign economies, to compile and improve the U.S. economic accounts, to support U.S. commercial policy on trade in services, to conduct trade promotion, and to improve the ability of U.S. businesses to identify and evaluate market opportunities. The data are used in estimating the financial services component of the U.S. international transactions accounts and national income and product accounts.

The Bureau of Economic Analysis (BEA) is proposing no additions and modifications to the current BE-185 survey. The effort to keep current reporting requirements unchanged is intended to minimize respondent burden while considering the needs of data users. Existing language in the instructions and definitions will be reviewed and adjusted as necessary to clarify survey requirements.

Affected Public: Businesses or other for-profit organizations.

Frequency: Quarterly.

Respondent's Obligation: Mandatory.

This information collection request may be viewed at www.reginfo.gov. Follow the instructions to view the Department of Commerce collections currently under review by OMB.

Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to OIRA Submission@omb.eop.gov or faxed to (202) 395-5806.

Dated: October 14, 2015

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