



DEPARTMENT OF COMMERCE

Bureau of Economic Analysis

Agency Information Collection Activities; Submission to the Office of Management and Budget (OMB) for Review and Approval; Comment Request; Services Surveys: BE-180, Benchmark Survey of Financial Services Transactions between U.S. Financial Services Providers and Foreign Persons

AGENCY: Bureau of Economic Analysis, Commerce.

ACTION: Notice of information collection, request for comment.

SUMMARY: The Department of Commerce, in accordance with the Paperwork Reduction Act of 1995 (PRA), invites the general public and other Federal agencies to comment on proposed and continuing information collections, which helps us assess the impact of our information collection requirements and minimize the public's reporting burden. The purpose of this notice is to allow for 60 days of public comment preceding submission of the collection to OMB.

DATES: To ensure consideration, comments regarding this proposed information collection must be received on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: Interested persons are invited to submit written comments to Christopher Stein, Chief, Services Surveys Branch, Bureau of Economic Analysis, by email to christopher.stein@bea.gov or PRAComments@bea.gov. Please reference OMB Control Number 0608-0062 in the subject line of your comments. Do not submit Confidential Business Information or otherwise sensitive or protected information.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or specific questions related to collection activities should be directed to Christopher Stein, Chief, Services Surveys Branch, Bureau of Economic Analysis; 301-278-9189; or via email at christopher.stein@bea.gov.

SUPPLEMENTARY INFORMATION:

I. Abstract

The Benchmark Survey of Financial Services Transactions between U.S. Financial Services Providers and Foreign Persons (Form BE-180) is a periodic survey, conducted every five years for reporting years ending in “4” and “9”, that collects data from U.S. persons who engage in international trade in covered financial services transactions. This mandatory benchmark survey, conducted under the authority of the International Investment and Trade in Services Survey Act, and section 5408 of the Omnibus Trade and Competitiveness Act of 1988, covers the universe of transactions in financial services with foreign persons and is BEA’s most comprehensive survey of such transactions. The survey was last conducted in 2020, covering the 2019 reporting year. A response is required from U.S. persons subject to the reporting requirements of the BE-180, whether or not they are contacted by BEA, to ensure complete coverage of transactions in financial services between U.S. and foreign persons. A U.S. 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), resident in the United States or subject to the jurisdiction of the United States. A U.S. person must report if they had transactions with foreign persons in the categories covered by the survey during the 2024 calendar year. For U.S. persons that had combined transactions that were \$3 million or less in the financial services categories covered by the survey for fiscal year 2024, a completed benchmark would include totals for each type of transaction in which they engaged. A U.S. person whose combined transactions with foreign persons exceeded \$3 million in the financial services categories covered by the survey for fiscal year 2024, is required to provide data on the total transactions of each of the covered types of financial services transactions and must disaggregate the totals by country and by relationship to the foreign counterparty (foreign affiliate, foreign parent group, or unaffiliated).

The data are needed to monitor U.S. trade in financial services, to analyze the impact of

these cross-border services 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 trade in financial services component of the U.S. international transactions accounts (ITAs) and national income and product accounts (NIPAs).

The Bureau of Economic Analysis (BEA) is proposing to make modifications to the survey for 2024 to further align BEA's statistics with international guidelines and to collect additional information that can be used to improve the current estimation methodologies for published financial services transactions, increasing the quality and usefulness of BEA's statistics on trade in financial services. To evaluate the feasibility of these changes, BEA conducted outreach to a sample of nine respondents to the Quarterly Survey of Financial Services Transactions between U.S. Financial Services Providers and Foreign Persons (BE-185). Reporter feedback gathered substantiated the ability of the respondents to comply with the additional data requests, and that the survey changes should not impose a material increase in reporting burden.

BEA does not plan to change the exemption levels used for the previous benchmark survey for 2019.

BEA proposes to:

- 1) Add a question on employment size class. This information would be required of all survey respondents to aid in identifying the number of small businesses reporting on the survey, and the volume of services trade data reported by small businesses. These questions will help BEA's broader effort to develop statistics to better track the economic health and contributions on the nation's small businesses.
- 2) Add a question to collect information on the largest states, districts, or territories (up to three) for exports and imports of services. This information would be required of all

survey respondents and will contribute to BEA's effort to produce estimates of the value of exports and imports of services by U.S. state for the first time.

- 3) Modify the remote services schedules (C and D) to better capture trade in digitally delivered services. This will improve BEA's estimates of U.S. trade in information and communications technology (ICT) and potentially ICT-enabled services.

BEA will also align BE-180 transaction categories to incorporate two minor modifications made to the BE-185 survey beginning with 2021 reporting: collecting brokerage services in the three separate categories of 1) equity, 2) debt, and 3) other; and financial advisory and custody services in two distinct categories for 1) advisory, and 2) custody services. BEA also plans to eliminate question 15, asking if the U.S. Reporter had cryptocurrency-related transactions. This item is no longer necessary for BEA's effort to measure financial services transactions associated with crypto currency.

BEA estimates there will be no material impact on the average filing burden. Proposals one and two should not affect burden because BEA believes this data to be readily available in reporter records or can be provided by many respondents based on recall, without the need to search existing records. Additionally, proposal three is a minor modification to data previously collected on the 2019 BE-180 benchmark survey. The codes being aligned with transaction categories on the BE-185 survey will have no material impact on burden because reporters are already reporting in these categories on the BE-185 survey or have data readily available (those companies only subject to filing in a benchmark year) since the requirement was aggregate reporting on the previous BE-180 filing.

The language in the instructions and definitions will be reviewed and adjusted as necessary to clarify survey requirements.

II. Method of Collection

BEA will contact potential respondents by mail in January of 2025 to announce the upcoming benchmark survey. Respondents would then be notified in May 2025 that a completed

BE-180 form is due July 31, 2025. Reports would be required from each U.S. person that had transactions in the covered financial services with foreign persons during 2024. A response is required from persons subject to the reporting requirements of the BE-180 Benchmark Survey of Financial Services Transactions between U.S. Financial Services Providers and Foreign Persons, whether or not they are contacted by BEA.

BEA offers its electronic filing option, the eFile system, for use in reporting on Form BE-180. For more information about eFile, go to www.bea.gov/efile. In addition, BEA posts all its survey forms and reporting instructions on its website, www.bea.gov/ssb. These may be downloaded, completed, printed, and submitted via fax or mail.

III. Data

OMB Control Number: 0608-0062.

Form Number(s): BE-180.

Type of Review: Regular submission.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 6,000 annually (4,500 reporting mandatory data and 1,500 that would file exemption claims or voluntary responses).

Estimated Time Per Response: 11 hours is the average for the 2,000 respondents filing data by country and affiliation; 2 hours for the 2,500 respondents filing data by transaction type only, and 1 hour for those filing an exemption claim or other response. Hours may vary considerably among respondents because of differences in company size and complexity.

Estimated Total Annual Burden Hours: 28,500.

Estimated Total Annual Cost to Public: \$0.

Respondent's Obligation: Mandatory.

Legal Authority: International Investment and Trade in Services Survey Act (Pub. L. 94-472, 22 U.S.C. 3101-3108, as amended) and Section 5408 of the Omnibus Trade and

Competitiveness Act of 1988.

IV. Request for Comments

Comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Agency, including whether the information will have practical utility; (b) the accuracy of the Agency's estimate of the burden (including hours and cost) of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Comments that you submit in response to this notice are a matter of public record. We will include or summarize each comment in our request to OMB to approve this ICR. Before including your address, phone number, email address, or other personal identifying information in your comment, you should be aware that your entire comment—including your personal identifying information—may be made publicly available at any time. While you may ask us in your comment to withhold your personal identifying information from public review, we cannot guarantee that we will be able to do so.

Sheleen Dumas,

*Department PRA Clearance Officer, Office of the Under Secretary for Economic Affairs,
Commerce Department.*

[FR Doc. 2024-09149 Filed: 4/26/2024 8:45 am; Publication Date: 4/29/2024]