



BE-185 Identification Number

# QUARTERLY SURVEY OF FINANCIAL SERVICES TRANSACTIONS BETWEEN U.S. FINANCIAL SERVICES PROVIDERS AND FOREIGN PERSONS FORM BE-185

**Due date:**

Within 45 days of the close of each fiscal quarter (or within 90 days of closing the final quarter of your fiscal year).

**Extension information:**

See part VIII, page 13 of the General Instructions.

**Electronic filing:**

[www.bea.gov/efile](http://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

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

10001 Company Name:

0

10002 Attention:

0

10003 Address:

0

10004 City, State, Zip Code

0

**Fax reports to:**

(301) 278-9508

**Assistance:**

E-mail: [be-185help@bea.gov](mailto:be-185help@bea.gov)

Telephone: (301) 278-9303

Copies of blank forms: <http://www.bea.gov/ssb>

**BE-185 Filing Requirements:**

A response is required if you are notified by BEA about this survey. A BE-185 survey must be completed in its entirety by each U.S. person who had sales of covered 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 purchases of covered 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. See the General Instructions for more information on who must report and reporting requirements.

**Authority, Confidentiality, Penalties**

This survey is authorized by the International Investment and Trade in Services Survey Act (P.L. 94-472, 90 Stat. 2059, 22 U.S.C. 3101-3108, as amended), and by Section 5408 of the Omnibus Trade and Competitiveness Act of 1988 (P.L. 100-418, 15 U.S.C. 4908(b)). The filing of reports is mandatory, and the Act provides that your report to BEA is confidential. Persons who fail to report may be subject to penalties. See page 7 for additional details.

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

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

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

**Certification**

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

Signature of Authorized Official	Date	Telephone Number	Extension
Name	Title		

## Part I – Identification of U.S. Reporter

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

	Month	Day	Year
Beginning date . . . . .	10011	1	

	Month	Day	Year
Ending date . . . . .	2		

**2** Check the box that best describes the status of the U.S. Reporter during the reporting period identified in question **1**.

- 10014 **1** ☐ In existence the entire reporting period – *Continue filling out this form.*

**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.*

**3** ☐ Not in existence during the reporting period – *In the comments section below, explain why your company was not in existence during the reporting period. Please return form according to instructions on page 1.*

**3** Was the U.S. Reporter owned more than 50 percent by another U.S. person at any point during the reporting period identified in question **1**? See part IV, page 9 of the General Instructions for the definition of U.S. person.

- 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 your company was NOT owned by another U.S. person. Provide any comments in the section below.
- 2 **2** ☐ **B** — Owned by another U.S. person for the entire reporting period — Enter the name, contact information, and address of the controlling U.S. person below, provide any comments in the section below, and return this form according to the instructions on page 1.

	Name	Comments
10016	Address — <i>Number and Street</i>	
10017	City, State, Zip	
10018		

**4** Enter the 4-digit code that best describes the primary activity of the consolidated domestic U.S. Reporter from the Summary of Industry Classifications found on page 14 of the General Instructions. See part IV, page 9 of the General Instructions for the definition of consolidated domestic U.S. reporter.

10012 1

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

## Part II – Determination of Reporting Status

For the types of financial services in **Table 1** below, 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 the reporting period specified in question **1**.

**Sales (column 1)** – If combined sales of financial services to foreign persons listed in **Table 1** exceeded \$20 million in the U.S. Reporter’s prior fiscal year, or are expected to exceed \$20 million in the current fiscal year, then reporting on Schedule A on page 5 is mandatory for the services for which you check “Yes.”

*If combined sales of the financial services in **Table 1** were less than or equal to \$20 million in the U.S. Reporter’s prior fiscal year, or are expected to be \$20 million or less in the current fiscal year, then you are encouraged to voluntarily report more detailed information on Schedule A.*

**Purchases (column 2)** – If combined purchases of financial services from foreign persons listed in **Table 1** exceeded \$15 million in the U.S. Reporter’s prior fiscal year, or are expected to exceed \$15 million in the current fiscal year, then reporting on Schedule B on page 6 is mandatory for the purchases for which you check “Yes.”

*If combined purchases of the financial services in **Table 1** were less than or equal to \$15 million in the U.S. Reporter’s prior fiscal year, or are expected to be \$15 million or less in the current fiscal year, then you are encouraged to voluntarily report more detailed information on Schedule B.*

After completing Table 1, continue to Question **6**.

**Table 1 Sales to and Purchases from Foreign Persons**

Indicate whether the U.S. Reporter had **sales (column 1)** or **purchases (column 2)** of the following financial services in the reporting period specified in question **1** 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	BEA USE ONLY	Column 1 – Sales to Foreign Persons		Column 2 – Purchases from Foreign Persons	
<b>1</b>	Brokerage services related to equity transactions	20001 <sup>1</sup> <input type="checkbox"/>	<sup>2</sup> <b>1</b> <input type="checkbox"/> Yes	<sup>2</sup> <b>2</b> <input type="checkbox"/> No	<sup>3</sup> <b>1</b> <input type="checkbox"/> Yes	<sup>3</sup> <b>2</b> <input type="checkbox"/> No
<b>2</b>	Other brokerage services related to debt	20002 <sup>1</sup> <input type="checkbox"/>	<sup>2</sup> <b>1</b> <input type="checkbox"/> Yes	<sup>2</sup> <b>2</b> <input type="checkbox"/> No	<sup>3</sup> <b>1</b> <input type="checkbox"/> Yes	<sup>3</sup> <b>2</b> <input type="checkbox"/> No
<b>3</b>	Underwriting and private placement services related to debt and equity transactions	20003 <sup>1</sup> <input type="checkbox"/>	<sup>2</sup> <b>1</b> <input type="checkbox"/> Yes	<sup>2</sup> <b>2</b> <input type="checkbox"/> No	<sup>3</sup> <b>1</b> <input type="checkbox"/> Yes	<sup>3</sup> <b>2</b> <input type="checkbox"/> No
<b>4</b>	Financial management services	20004 <sup>1</sup> <input type="checkbox"/>	<sup>2</sup> <b>1</b> <input type="checkbox"/> Yes	<sup>2</sup> <b>2</b> <input type="checkbox"/> No	<sup>3</sup> <b>1</b> <input type="checkbox"/> Yes	<sup>3</sup> <b>2</b> <input type="checkbox"/> No
<b>5</b>	Credit-related services, except credit card services	20005 <sup>1</sup> <input type="checkbox"/>	<sup>2</sup> <b>1</b> <input type="checkbox"/> Yes	<sup>2</sup> <b>2</b> <input type="checkbox"/> No	<sup>3</sup> <b>1</b> <input type="checkbox"/> Yes	<sup>3</sup> <b>2</b> <input type="checkbox"/> No
<b>6</b>	Credit card services	20006 <sup>1</sup> <input type="checkbox"/>	<sup>2</sup> <b>1</b> <input type="checkbox"/> Yes	<sup>2</sup> <b>2</b> <input type="checkbox"/> No	<sup>3</sup> <b>1</b> <input type="checkbox"/> Yes	<sup>3</sup> <b>2</b> <input type="checkbox"/> No
<b>7</b>	Financial advisory and custody services	20007 <sup>1</sup> <input type="checkbox"/>	<sup>2</sup> <b>1</b> <input type="checkbox"/> Yes	<sup>2</sup> <b>2</b> <input type="checkbox"/> No	<sup>3</sup> <b>1</b> <input type="checkbox"/> Yes	<sup>3</sup> <b>2</b> <input type="checkbox"/> No
<b>8</b>	Securities lending services	20008 <sup>1</sup> <input type="checkbox"/>	<sup>2</sup> <b>1</b> <input type="checkbox"/> Yes	<sup>2</sup> <b>2</b> <input type="checkbox"/> No	<sup>3</sup> <b>1</b> <input type="checkbox"/> Yes	<sup>3</sup> <b>2</b> <input type="checkbox"/> No
<b>9</b>	Electronic funds transfer services	20009 <sup>1</sup> <input type="checkbox"/>	<sup>2</sup> <b>1</b> <input type="checkbox"/> Yes	<sup>2</sup> <b>2</b> <input type="checkbox"/> No	<sup>3</sup> <b>1</b> <input type="checkbox"/> Yes	<sup>3</sup> <b>2</b> <input type="checkbox"/> No
<b>10</b>	Other financial services*	20010 <sup>1</sup> <input type="checkbox"/>	<sup>2</sup> <b>1</b> <input type="checkbox"/> Yes	<sup>2</sup> <b>2</b> <input type="checkbox"/> No	<sup>3</sup> <b>1</b> <input type="checkbox"/> Yes	<sup>3</sup> <b>2</b> <input type="checkbox"/> 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.

**6 Did you check “Yes” for any of the 10 financial services in **Table 1** in either Column 1 or Column 2?**

20011 <sup>1</sup> **1** ☐ Yes – Continue to Question **7**.

<sup>1</sup> **2** ☐ No – You may **STOP HERE** and return the report according to the instructions on page 1.

## 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.

EXAMPLE – If amount is \$1,334,891.00, report as: .....

\$	Bil.	Mil.	Thous.	Dols.
1		1	335	000

**7** Did your combined sales of financial services listed in **Table 1** to foreign persons exceed \$20 million in the prior fiscal year, or are they expected to exceed \$20 million in the current fiscal year?

20012 1 ☐ Yes – You are required to report sales of financial services to foreign persons on Schedule A for each service checked “Yes.”

2 ☐ No – You are requested to report sales of financial services to foreign persons on Schedule A for each service checked “Yes.”

**8** Did your combined purchases of financial services listed in **Table 1** from foreign persons exceed \$15 million in the prior fiscal year, or are they expected to exceed \$15 million in the current fiscal year?

20013 1 ☐ Yes – You are required to report purchases of financial services from foreign persons on Schedule B for each service checked “Yes.”

2 ☐ No – You are requested to report purchases of financial services from foreign persons on Schedule B for each service checked “Yes.”

**9** Will you be reporting ALL of your transactions on Schedule A and/or Schedule B either on a mandatory or voluntary basis?

20014 1 ☐ Yes – Skip Question **10** and continue to the schedules.

2 ☐ No, I have combined sales and/or purchases below the reporting thresholds that I will not voluntarily report on Schedules A and/or B – Continue to Question **10**.

**10** If you answered “No” to question **9**, please provide an estimate of the total amount of sales and/or purchases that you elected not to report voluntarily on Schedules A and/or B.

Total sales to foreign persons  
not reported on Schedule A

\$ Mil. Thous. Dols.

1 000

20015

Total purchases from foreign persons  
not reported on Schedule B

\$ Mil. Thous. Dols.

2 000

Comments

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

- For each service for which you checked "Yes" in Column 1 of Table 1 on page 3, report sales to (a) your foreign affiliates, (b) your foreign parent(s) and other members of the foreign parent group, and (c) unaffiliated foreign persons. For example, if the U.S. Reporter had sales of credit card services to a foreign affiliate and to unaffiliated foreign persons, then you would enter "6" for credit card services under the heading "Service Code" and enter the appropriate dollar amounts in the columns for "foreign affiliates" and "unaffiliated foreign persons."
- For additional instructions, see Part I of the General Instructions on page 7. For a definition of foreign parent group, see instruction Part IV.K. on page 9.
- Report all currency amounts in thousands of U.S. dollars. Example: Report \$1,555,555.00 as 1,556.
- Round amounts of less than \$500.00 to 0.
- If you are reporting transactions for more than one type of financial service, or need to report additional country detail, please use the overflow sheet provided (page 15 of the survey) or make additional copies of this schedule. (eFile users- select "Add overflow" from the survey selection page).

SALES TO (Specify country)	BEA USE ONLY		Service Code					
			Foreign affiliates	Foreign parent group	Unaffiliated foreign persons			
	(1)	(2)	(3)	(4)	(5)			
A1000	1	2	3	4	5			
1.	002	1	2	3	000	000	000	
2.	003	1	2	3	000	000	000	
3.	004	1	2	3	000	000	000	
4.	005	1	2	3	000	000	000	
5.	006	1	2	3	000	000	000	
6.	007	1	2	3	000	000	000	
7.	008	1	2	3	000	000	000	
8.	009	1	2	3	000	000	000	
9.	010	1	2	3	000	000	000	
10.	011	1	2	3	000	000	000	
11.	012	1	2	3	000	000	000	
12.	013	1	2	3	000	000	000	
13.	014	1	2	3	000	000	000	
14.	015	1	2	3	000	000	000	
15.	016	1	2	3	000	000	000	
16.	017	1	2	3	000	000	000	
17.	018	1	2	3	000	000	000	
18.	019	1	2	3	000	000	000	
19.	020	1	2	3	000	000	000	
20.	021	1	2	3	000	000	000	
21.	022	1	2	3	000	000	000	
22.	023	1	2	3	000	000	000	
23.	024	1	2	3	000	000	000	
24.	025	1	2	3	000	000	000	
25.	026	1	2	3	000	000	000	
26.	027	1	2	3	000	000	000	
27.	028	1	2	3	000	000	000	
28.	029	1	2	3	000	000	000	
29. Total all countries this page	001	1	2	3	000	000	000	
30. Voluntary data — Complete if total sales for all types of transactions are \$20 million or less annually. (See I.A.1 of the General Instructions)	030	1	709	2	3	000	000	000

31. If you reported sales of Service Code 10, other financial services, specify the major type of financial service:

031 0

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

- For each service for which you checked "Yes" in Column 2 of Table 1 on page 3, report purchases from (a) your foreign affiliates, (b) your foreign parent(s) and other members of the foreign parent group, and (c) unaffiliated foreign persons. For example, if the U.S. Reporter had purchases of credit card services from a foreign affiliate and from unaffiliated foreign persons, then you would enter "6" for credit card services under the heading "Service Code" and enter the appropriate dollar amounts in the columns for "foreign affiliates" and "unaffiliated foreign persons."
- For additional instructions, see Part I of the General Instructions on page 7. For a definition of foreign parent group, see instruction Part IV.K. on page 9.
- Report all currency amounts in thousands of U.S. dollars. Example: Report \$1,555,555.00 as 1,556.
- Round amounts of less than \$500.00 to 0.
- If you are reporting transactions for more than one type of financial service, or need to report additional country detail, please use the overflow sheet provided (page 15 of the survey) or make additional copies of this schedule (eFile users- select "Add overflow" from the survey selection page).

PURCHASES FROM (Specify country)		BEA USE ONLY (1) (2)		Service Code		
				Foreign affiliates (3)	Foreign parent group (4)	Unaffiliated foreign persons (5)
B1000		1	2	3	4	5
1.	002	1	2	3 000	4 000	5 000
2.	003	1	2	3 000	4 000	5 000
3.	004	1	2	3 000	4 000	5 000
4.	005	1	2	3 000	4 000	5 000
5.	006	1	2	3 000	4 000	5 000
6.	007	1	2	3 000	4 000	5 000
7.	008	1	2	3 000	4 000	5 000
8.	009	1	2	3 000	4 000	5 000
9.	010	1	2	3 000	4 000	5 000
10.	011	1	2	3 000	4 000	5 000
11.	012	1	2	3 000	4 000	5 000
12.	013	1	2	3 000	4 000	5 000
13.	014	1	2	3 000	4 000	5 000
14.	015	1	2	3 000	4 000	5 000
15.	016	1	2	3 000	4 000	5 000
16.	017	1	2	3 000	4 000	5 000
17.	018	1	2	3 000	4 000	5 000
18.	019	1	2	3 000	4 000	5 000
19.	020	1	2	3 000	4 000	5 000
20.	021	1	2	3 000	4 000	5 000
21.	022	1	2	3 000	4 000	5 000
22.	023	1	2	3 000	4 000	5 000
23.	024	1	2	3 000	4 000	5 000
24.	025	1	2	3 000	4 000	5 000
25.	026	1	2	3 000	4 000	5 000
26.	027	1	2	3 000	4 000	5 000
27.	028	1	2	3 000	4 000	5 000
28.	029	1	2	3 000	4 000	5 000
29. Total all countries this page		001	1 2	3 000	4 000	5 000
30. Voluntary data — Complete if total purchases for all types of transactions are \$15 million or less annually. (See I.A. 1 of the General Instructions)		030	1 709 2	3 000	4 000	5 000

31. If you reported purchases of Service Code 10, other financial services, specify the major type of financial service:

031 0

## GENERAL INSTRUCTIONS

Public reporting burden for this BE-185 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 Director, Bureau of Economic Analysis (BE-1), U.S. Department of Commerce, 4600 Silver Hill Rd., Washington, DC 20233; and to the Office of Management and Budget, Paperwork Reduction Project 0608-0065, 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 being conducted under the authority of the International Investment and Trade in Services Survey Act (P.L. 94-472, 90 Stat. 2059, 22 U.S.C. 3101-3108, as amended—hereinafter “the Act”), and by Section 5408 of the Omnibus Trade and Competitiveness Act of 1988 (P.L. 100-418, 15 U.S.C. 4908(b)). Regulations for the survey may be found in 15 CFR Part 801. The survey has been approved by the Office of Management and Budget (OMB) under the Paperwork Reduction Act (44 U.S.C. 3501, et seq.).

**Penalties** – Persons who fail to report may be subject to a civil penalty of not less than \$4,454, and not more than \$44,539, 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). Notwithstanding the above, a person is not subject to any penalty for failure to report if a valid OMB control number is not displayed on the form. The control number for Form BE-185 (0608-0065) is displayed at the top of the first page of this form.

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

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

**A. Who must report** – A response is required from each U.S. person that was notified by BEA about the survey.

#### 1. Mandatory and voluntary reporting

**a. Mandatory reporting** – A complete BE-185 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 sales to foreign persons in all financial services combined (*see VI. of these Instructions*) that exceeded \$20,000,000 for the previous fiscal year, or are expected to exceed that amount in the current fiscal year, OR
- (2)(b) had purchases from foreign persons in all financial services combined that exceeded \$15,000,000 for the previous fiscal year or are expected to exceed that amount in the current fiscal year.

The \$20,000,000 (sales) and \$15,000,000 (purchases) thresholds for mandatory reporting are based on combined financial services transactions with foreign persons by all parts of the consolidated U.S. domestic reporter that are financial services providers or intermediaries. Because these thresholds apply separately to sales and purchases, the mandatory reporting requirements may apply only to sales, only to purchases, or to both.

The determination of whether a U.S. financial services provider or intermediary is subject to mandatory reporting may be based on the

judgement of knowledgeable persons in a company who can identify reportable transactions, on a recall basis, with a reasonable degree of certainty, without conducting a detailed records search.

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 29 of the schedule. Distribute amounts to the foreign country(ies) involved in the transaction(s) on lines 1–28. Use additional copies of the schedules, or the available overflow sheets, to report additional countries as necessary.

A U.S. person contacted by BEA who had covered transactions that exceeded one of the mandatory reporting thresholds (\$20,000,000 in sales OR \$15,000,000 in purchases) during the reporting period, but did not meet both of these mandatory reporting thresholds is required to report the total of those transactions (sales or purchases) below the threshold in question 10 on page 4. Alternatively, the U.S. Reporter may report either:

- (1) totals by service type on line 30 of Schedules A or B, as appropriate, or
- (2) the full detail (by service type and by country) on lines 1–28 of Schedules A or B, as appropriate.

A U.S. person with combined sales that were \$20,000,000 or less AND combined purchases that were \$15,000,000 or less during the previous fiscal year, and are expected to fall below those thresholds in the current fiscal year is required to report the amounts in question 10 on page 4. Alternatively, the U.S. Reporter may report either:

- (1) totals by service type on line 30 of Schedules A or B, as appropriate, or
- (2) the full detail (by service type and by country) on lines 1–28 of Schedules A or B, as appropriate.

**b. Voluntary reporting** – A U.S. person who is not notified by BEA about this survey but has transactions of the type covered by the survey is requested to provide an estimate of those covered transactions for the quarterly period covered by this form. Provision of this information is voluntary. The estimates may be judgmental. If you elect to file voluntarily, please complete parts I and II and report the total of your covered transactions (sales and/or purchases) in question 10 on page 4. Alternatively, you may report either:

- (1) totals by service type on line 30 of Schedules A and/or B, as appropriate, or
- (2) the full detail (by service type and by country) on lines 1–28 of Schedules A and/or B, as appropriate.

**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 and return parts I and II.

**2. Consolidation** – A U.S. enterprise should file a single Form BE-185 covering combined (total) financial services transactions of all its domestic subsidiaries, and parts, that are financial services providers.

If the U.S. Reporter is a corporation, please complete Form BE-185 to cover reportable transactions for the fully consolidated U.S. domestic enterprise consisting of (i) the U.S. corporation whose voting securities are not owned more than 50 percent by another U.S. corporation, and, proceeding down each ownership chain from that U.S. corporation, (ii) any U.S. corporation whose voting securities are more than 50-percent owned by the U.S. corporation above it.

The fully consolidated U.S. domestic enterprise excludes foreign branches and other foreign affiliates owned by your company.

#### Consolidating unincorporated enterprises

Consolidate into your BE-185 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 insurance services transactions (sales and purchases) on the BE-185 survey is based on voting control.

#### a. General partnerships

**Determination of voting interest** – The determination of the percentage of voting interest of a general partner is based on who controls the



## GENERAL INSTRUCTIONS – Continued

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.

### b. 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.

### c. 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, with the addition of 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-185; or
- You may report such purchases on Form BE-125, Quarterly Survey of Transactions in Selected Services and Intellectual Property

with Foreign Persons. (See BEA's web site [www.bea.gov/ssb](http://www.bea.gov/ssb) for information on this form.)

In either case, **sales** of financial services to foreign persons must be reported on Form BE-185 if the U.S. Reporter is contacted by BEA about this survey.

## 2. Clarification of general coverage

- a. Report sales or purchases for the reporting period in which they occurred or were charged (that is, in the period when the provider of the service recognizes or performs the services), whether expensed by the purchaser of the service in that accounting period, amortized over several accounting periods, or included in expenses in a subsequent accounting period. For example, report payments of credit-related fees in the period when credit-related services are charged, whether or not the charge for the service is included in the purchaser's expenses for that particular accounting period. See VI. of these Instructions for an explanation of what measures should be applied in determining whether you are subject to the BE-185 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.N. and O.**).
- 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



## GENERAL INSTRUCTIONS – Continued

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 on this survey, and see VII. of the Instructions for a list of financial services that are not covered.*

- 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-185, the U.S. Reporter is the consolidated U.S. enterprise.
- F. Consolidated U.S. Reporter** 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.
- M. Foreign affiliate of a foreign parent** means, with reference to a given U.S. affiliate, any member of the foreign parent group owning the U.S. affiliate that is not a foreign parent of the U.S. affiliate.
- N. 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 foreign parent group of which the U.S. person is a U.S. affiliate.

- O. 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 N.
- P. 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:

- 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.
- 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).
- 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-185 reports, resulting in undercounting of data, nor reported on more than one BE-185 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,

## GENERAL INSTRUCTIONS – Continued

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 foreign parent group) of the consolidated U.S. enterprise filing Form BE-185. (See IV.J., K., L., M., N., and O. in these Instructions.)

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) 720-6357.

### 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**) 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 10, Other financial services. Report multi-currency conversion fees of credit card companies in service code 6, 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** – 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 (i.e., trading) commercial paper or other securities for your own account, because they are not considered to be financial services.

Where you are lead underwriter, report separately your receipts of underwriting fees and 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 paid by you 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 received by you 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.

## GENERAL INSTRUCTIONS – Continued

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 number 1) rather than as underwriting services.

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

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

Report fees under service code 7, 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.

Report under service code 7, 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 BE-125. (*See BEA's web site [www.bea.gov/ssb](http://www.bea.gov/ssb) for information on whom to call regarding these forms.*)

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

- Credit-related or lending-related services, such as fees for renegotiating debt terms and fees for establishing/originating, maintaining, accepting or arranging standby letters of credit
- Commercial and similar letters of credit
- Letters of indemnity
- Lines of credit
- Participations in acceptances
- Mortgages
- Credit facilities
- Reimbursement commissions for honoring import letters of credit

(ILCs), and of discrepancy fees for financial services provided when goods imported under ILCs do not fully meet specifications

- Factoring services
- Issuing financial guarantees and loan commitments (to make or purchase loans)
- Arranging or entering into financial lease contracts
- Credit-related services received by or paid to note issuance facilities (NIFs)

**DO NOT** report underwriting fees on notes issued by NIFs (these should be reported under service code 3, Underwriting and private placement services). Also, do not report interest received or paid, including discounts and premiums on notes purchased or sold.

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

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

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

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

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

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

- Transaction and service fees received from or paid to foreign acquirers and issuers
- Interchange received from foreign acquirers or paid to foreign issuers
- Discount (including interchange and overhead assessments, reimbursements for telecommunication services, etc.) received from or paid to foreign acquirers and issuers
- Payments to foreign issuers, acquirers, or merchants under guarantees to protect them from losses from a default in the processing network
- Fees you received from foreign issuers for credit authorization services
- Fees you received from foreign issuers for listing lost or stolen credit card numbers in warning bulletins or on electronic files
- Resignation assessments or membership fees received from foreign issuers and acquirers
- Multi-currency conversion fees received from foreign issuers or paid to foreign acquirers, processing centers, or issuers



## GENERAL INSTRUCTIONS – Continued

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.

**7. 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 (service code 3).

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 4, 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 4.

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.

- 8. Securities lending services** – U.S. securities lenders and borrowers and their agents should report amounts received directly from or paid directly to foreign persons for lending or borrowing securities. Report fees received by or paid to principals or agents for arranging loan terms and conditions, monitoring the value of collateral, providing guarantees against default, and providing other securities lending services. Report rebates received or paid on “borrow versus cash transactions.” Do not report amounts received from or paid to foreign persons by a U.S. or foreign agent upon the default of a customer, because such payments are not considered to be for financial services. Do not report interest under repurchase or reverse repurchase agreements, because interest is not reportable (although, as mentioned, rebates are reportable) on this form.
- 9. Electronic funds transfer services** – Report fees for the electronic funds transfers of money or financial assets received directly from or paid directly to foreign persons. Include payments to SWIFT.
- 10. 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 Forms BE-120 and BE-125, under Database and other information services. (*See BEA’s web site [www.bea.gov/ssb](http://www.bea.gov/ssb) for information on whom to call regarding these forms.*)
- B. Insurance premiums and losses, and commissions on insurance** – These are covered on other BEA forms. (*See BEA’s web site [www.bea.gov/ssb](http://www.bea.gov/ssb) for 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 related to debt transactions.
- 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 code 3.
- 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 related to debt transactions.
- 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.

## GENERAL INSTRUCTIONS – Continued

### VIII. REPORTING PROCEDURES

- A. Due date** – A completed BE-185 is due within 45 days of the close of each fiscal year quarter, except the final quarter of the fiscal year, when the report is due within 90 days of the close of the quarter.
- B. Extension** – Requests for an extension of the reporting deadline will not normally be granted. However, in a hardship case, a written request for an extension will be considered if it is received at least 15 days before the due date. You may fax the request to (301) 278-9508 or e-mail the request to [BE-185extension@bea.gov](mailto:BE-185extension@bea.gov). BEA will provide a written response to such a request.
- 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](http://www.bea.gov/ssb).
- D. Rounding** – Report currency amounts in U.S. dollars rounded to thousands (omitting 000). For example, if the amount is \$1,334,515.00, report it as \$1,335.
- E. Estimates** – If actual figures are not available, report 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. Original and file copies** – File a single original copy of the form. Please use the copy with the address label if such a labeled copy has been provided. In addition, retain a copy of the report in your files to facilitate resolution of problems; these copies should be retained by the U.S. Reporter for a period of not less than three years beyond the original due date.
- G. Where to send the report** – To file a report electronically see our web site at [www.bea.gov/efile](http://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 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

## 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 specially foods  
3115 Dairy products  
3116 Meat products  
3117 Seafood product preparation and packaging  
3118 Bakery products 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  
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 shop products, turned products, and screws, nuts, and bolts  
3328 Coating, engraving, heat treating, and allied activities  
3329 Other fabricated metal products  
3331 Agriculture, construction, and mining machinery  
3332 Industrial machinery  
3333 Commercial and service industry machinery

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

## Wholesale Trade, Durable Goods

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

## Wholesale Trade, Non-Durable Goods

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

## Wholesale Trade, 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  
5173 Wired and wireless telecommunications carriers  
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 Non-depository credit intermediation, except branches and agencies  
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 direct life insurance carriers  
5249 Direct life insurance carriers  
5252 Funds, trusts, and other finance vehicles

## Real Estate and Rental and Leasing

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

## Professional, Scientific, and Technical Services

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

## Management of Companies and Enterprises

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

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

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

## Educational Services

6110 Educational services

## Health Care and Social Assistance

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

## Arts, Entertainment, and Recreation

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

## Accommodation and Food Services

7210 Accommodation  
7220 Food services and drinking places

## Other Services

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

## Public Administration

9200 Public administration



**OVERFLOW SHEET FOR SCHEDULE A OF FORM BE-185,  
QUARTERLY SURVEY OF FINANCIAL SERVICES TRANSACTIONS BETWEEN U.S. FINANCIAL  
SERVICE PROVIDERS AND FOREIGN PERSONS**

Company Name

Control Number

Form BE-185 Schedule A/B

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

Country		BEA USE ONLY		Service Code					
				Foreign affiliates	Foreign Parent(s) and foreign affiliates of foreign parent(s)	Unaffiliated foreign persons			
BEA USE ONLY	00.	1	2	3	4	5	000	000	000
Country total for this page (sum of 39–64) .....	01.	1	2	3	4	5	000	000	000
	39.	1	2	3	4	5	000	000	000
	40.	1	2	3	4	5	000	000	000
	41.	1	2	3	4	5	000	000	000
	42.	1	2	3	4	5	000	000	000
	43.	1	2	3	4	5	000	000	000
	44.	1	2	3	4	5	000	000	000
	45.	1	2	3	4	5	000	000	000
	46.	1	2	3	4	5	000	000	000
	47.	1	2	3	4	5	000	000	000
	48.	1	2	3	4	5	000	000	000
	49.	1	2	3	4	5	000	000	000
	50.	1	2	3	4	5	000	000	000
	51.	1	2	3	4	5	000	000	000
	52.	1	2	3	4	5	000	000	000
	53.	1	2	3	4	5	000	000	000
	54.	1	2	3	4	5	000	000	000
	55.	1	2	3	4	5	000	000	000
	56.	1	2	3	4	5	000	000	000
	57.	1	2	3	4	5	000	000	000
	58.	1	2	3	4	5	000	000	000
	59.	1	2	3	4	5	000	000	000
	60.	1	2	3	4	5	000	000	000
	61.	1	2	3	4	5	000	000	000
	62.	1	2	3	4	5	000	000	000
	63.	1	2	3	4	5	000	000	000
	64.	1	2	3	4	5	000	000	000

**NOTE** — Use this overflow sheet if there is insufficient space on Form BE-185, Schedule A or B, to list every individual foreign country with which you had transactions. The overflow sheet is also available in Microsoft Excel format. If you wish to receive a copy of the Excel file, send an email message to [be-185@bea.gov](mailto:be-185@bea.gov) with your request and we will reply to you with the file attached to our message.

**OVERFLOW SHEET FOR SCHEDULES B OF FORM BE-185,  
QUARTERLY SURVEY OF FINANCIAL SERVICES TRANSACTIONS BETWEEN U.S. FINANCIAL  
SERVICE PROVIDERS AND FOREIGN PERSONS**

Company Name

Control Number

Form BE-185 ScheduleA/B

Overflow Page#

of

Country		BEA USE ONLY		Service Code					
				Foreign affiliates		Foreign Parent(s) and foreign affiliates of foreign parent(s)		Unaffiliated foreign persons	
BEA USE ONLY	00.	1	2	3	000	4	000	5	000
Country total for this page (sum of 39–64) .....	01.	1	2	3	000	4	000	5	000
	39.	1	2	3	000	4	000	5	000
	40.	1	2	3	000	4	000	5	000
	41.	1	2	3	000	4	000	5	000
	42.	1	2	3	000	4	000	5	000
	43.	1	2	3	000	4	000	5	000
	44.	1	2	3	000	4	000	5	000
	45.	1	2	3	000	4	000	5	000
	46.	1	2	3	000	4	000	5	000
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	56.	1	2	3	000	4	000	5	000
	57.	1	2	3	000	4	000	5	000
	58.	1	2	3	000	4	000	5	000
	59.	1	2	3	000	4	000	5	000
	60.	1	2	3	000	4	000	5	000
	61.	1	2	3	000	4	000	5	000
	62.	1	2	3	000	4	000	5	000
	63.	1	2	3	000	4	000	5	000
	64.	1	2	3	000	4	000	5	000

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