

# Prepare Now for the 2025 BE-10 Benchmark Survey (US Direct Investment Abroad)

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Every five years, the Bureau of Economic Analysis (BEA) conducts the BE-10 Benchmark Survey, the most comprehensive survey of US investment in foreign businesses.

2025 is a mandatory reporting year, and many investment advisers and fund managers may be required to file.

## Who Must File?

Any US person must file if, at the end of the 2024 fiscal year, you:

- Were a US person (individual, partnership, trust, corporation, or fund)
- Directly or indirectly owned or controlled 10% or more of the voting interest in a non-US business, regardless of size or location.

This includes ownership through funds, special purpose vehicles (SPVs), feeder funds, or other structures that result in control of a foreign entity.

## What's Required?

Filers must submit one or more of the following forms, depending on the size and structure of their foreign affiliates:

- **Form BE-10A:** US reporter's data
- **Forms BE-10B, C, or D:** Foreign affiliate data (based on asset/sales/net income thresholds)
  - BE-10B – for larger affiliates (over \$300m in assets/sales/net income)
  - BE-10C – for mid-size affiliates (over \$80m but under \$300m)
  - BE-10D – for smaller affiliates (under \$80m)

## Filing Deadlines:

The BE-10 survey must be filed by the following deadlines, depending on your reporting volume:

- **May 30, 2025** – if reporting fewer than 50 foreign affiliates
- **June 30, 2025** – if reporting 50 or more foreign affiliates.

Extensions may be available but must be requested in advance through BEA.

## Why Advisers Should Act Now

Failure to file can result in significant penalties, underscoring the importance of timely compliance:

- Civil penalties of up to \$59,114 per violation
- Criminal penalties for wilful noncompliance.

For more detailed information, you can access BEA's benchmark survey [here](#).

## How can Waystone help

Waystone Compliance Solutions' team of US compliance specialists has deep experience helping firms meet their regulatory filing obligations. Whether you need guidance on the BE-10 survey or broader regulatory support, our team is here to assist.

Our support includes:

- Determining whether your firm or its funds have a filing obligation
- Preparing and submitting the required forms
- Mitigating potential compliance risks associated with non-filing

To learn more or inquire about our [US Compliance Solutions](#), please contact your usual Waystone representative or reach out to us below.

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