

# BE-180 Benchmark Survey – Deadline Fast Approaching



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Every five years, the Bureau of Economic Analysis (BEA) conducts the BE-180 Benchmark Survey, the most comprehensive survey of US cross-border financial services activity.

The 2025 reporting cycle is mandatory for many financial service providers, including investment advisers and asset managers that provided or received services from foreign persons during fiscal year 2024. Firms that meet the filing thresholds must submit the required forms to the BEA by **July 31, 2025**.

## Who Must File?

US persons that provided or received financial services to or from foreign persons during fiscal year 2024 may be required to file. The survey applies to a broad range of financial service providers and intermediaries, including:

- Investment advisers and asset managers
- Broker-dealers and custodians
- Banks and trust companies
- Insurance providers
- Other financial institutions under NAICS (North American Industry Classification System) codes beginning with 52

## Reporting Thresholds

Filing requirements are determined by the amount of financial services activity conducted with foreign persons.

- **Mandatory detailed filing:** Required if total cross-border transactions in covered financial services exceed USD\$3 million in either sales or purchases during the year.
- **Simplified filing:** Entities with activity of USD\$3 million or less must still file a short form or report zero activity to comply with the BEA's reporting requirements.

Failure to file based on an assumption of de minimis activity could result in compliance issues, so firms are encouraged to carefully assess their thresholds.

## What's Reported?

The BE-180 collects detailed information on financial services transactions between US providers and foreign entities. Reportable data includes:

- Types of services provided or received (e.g., portfolio management, advisory services, underwriting, custody, etc.)

- Country of the foreign counterparty
- Whether the transaction is with a foreign affiliate or an unaffiliated party

## Compliance Date

Firms must file the completed BE-180 survey by July 31, 2025. The BEA allows filers to request extensions, but these should be submitted well in advance of the deadline.

With the reporting deadline approaching, we recommend confirming your firm's filing obligation promptly and beginning data collection and internal coordination as soon as possible to ensure timely compliance.

## Action Steps

To ensure compliance, we recommend advisers take the following steps now:

1. **Confirm qualification:** Determine whether your firm qualifies as a financial services provider under BEA guidance.
2. **Review 2024 activity:** Evaluate whether any covered cross-border financial service transactions occurred during fiscal year 2024.
3. **Calculate thresholds:** Assess whether sales or purchases exceeded USD\$3 million in total.
4. **Plan ahead:** Prepare internal data and documentation for submission by the July deadline.

Please note that failure to file when required may result in civil penalties, and in willful cases, criminal penalties may apply.

## How Waystone can help

Waystone Compliance Solutions' dedicated team of [US compliance specialists](#) has extensive experience in assisting firms with their regulatory reporting obligations. If you require more information on this topic or are interested in learning about our compliance filing services, please reach out to your usual Waystone representative, or contact us below.

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