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**Subject:** Fwd: BEA Extends BE-10 Survey Filing  
**Date:** Mon, 01 Jun 2015 15:12:57 +0000

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**From:** Sadis & Goldberg Regulatory Compliance Group <[REDACTED]>  
**Date:** Sun, May 31, 2015 at 8:33 PM  
**Subject:** BEA Extends BE-10 Survey Filing  
**To:** [REDACTED]



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REGULATORY COMPLIANCE ALERT

May 31, 2015

## **BEA Extends BE-10 Survey Filing for New Filers to June 30, 2015**

For further information about this *Alert*, please contact:

Daniel G. Viola  
Partner  
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Please feel free to discuss any aspect of this *Alert* with your regular Sadis & Goldberg contact or with any of the partners whose names and contact information can be found at the end of the *Alert*.

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The U.S. Bureau of Economic Analysis ("BEA") conducts the BE-10 Benchmark Survey every five years regarding the extent of investment abroad by US individuals and entities. This year, each US person who had a foreign affiliate at any time during the

2014 fiscal year is required to file the report by June 30, 2015. In the past, only US persons specifically requested by the BEA were required to fill out the BE-10 survey.

The new deadline for filing Form BE-10 was automatically extended **only** for all "New Filers" to June 30, 2015. A New Filer is a US company or person that is required to file on the BE-10 survey but has never filed any BEA survey of US direct investment abroad, including the BE-10, BE-11 and BE-577 surveys.

A foreign affiliate is defined as any foreign entity in which a US company has direct or indirect ownership or control of 10% or more of the voting stock or equivalent interest. A business enterprise includes any organization, association, branch or venture that exists for profit-making purposes.

A BE-10A is also required of any entity, private fund included, that had direct or indirect ownership or control of at least 10 percent of the voting stock of an incorporated foreign business enterprise, or an equivalent interest in an unincorporated foreign business enterprise or fund - at any time during the entity's 2014 fiscal year. If a US private fund parent had at least 10 percent voting interest in a foreign business enterprise, including a fund, it must report regardless of whether it had any equity (financial) interest in the foreign business enterprise. If a US investment manager has majority voting interest in several US funds and one or more of these funds meet the filing requirements for the BE-10 survey, the US investment manager and the majority-owned US funds must be consolidated on one BE-10A form. However, if a US investment manager manages or advises, but does not have majority voting interest in, several US funds, these entities should each separately file the BE-10A if they meet the filing requirements for the BE-10 survey.

US companies with foreign affiliates who are required to file BE-10 reports are US reporters. The BE-10 report consists of Form BE-10A. A US reporter must file a full Form BE-10A if any of the following three items of the fully consolidated US domestic entity was greater than \$300 million (positive or negative) at any time during the US reporter's 2014 fiscal year:

- Total assets,
- Sales or gross operating revenues excluding sales taxes, or
- Net income after provision for US income taxes.

If none of these are met, the US reporter need only complete a partial Form BE-10A per the instructions.

No de-minimis exemptions are available and penalties for non-compliance can be significant. This *Alert* does not address the requirements for Form BE-13, which is intended to cover a non US person's investment in a US business enterprise.

For filing information please click on the link below:  
[https://www.bea.gov/surveys/respondent\\_be10.htm](https://www.bea.gov/surveys/respondent_be10.htm)

If you have any questions concerning this *Alert*, please contact Regulatory Compliance partner Dan Viola at [212.573.8038](tel:212.573.8038) or [REDACTED].

## Sadis & Goldberg LLP

Please feel free to discuss any aspect of this Alert with your regular Sadis & Goldberg contact or with any of the partners, whose names and contact information are provided below.

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