DEPARTMENT OF COMMERCE

Bureau of Economic Analysis

Proposed Information Collection; Comment Request; Services Surveys: BE-185, Quarterly Survey of Financial Services Transactions between U.S. Financial Services Providers and Foreign Persons

AGENCY: Bureau of Economic Analysis, Department of Commerce.

ACTION: Notice.

SUMMARY: The Department of Commerce, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995.

DATES: Written comments must be submitted on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: Direct all written comments to Jennifer Jessup, Departmental Paperwork Clearance Officer, Department of Commerce, Room 6616, 14th and Constitution Avenue, NW., Washington, DC 20230, or via email at *PRAcomments@doc.gov*.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the information collection instrument and instructions should be directed to Christopher Stein, Chief, Services Surveys Branch (SSB) BE-50, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20233; phone: (301) 278-9189; fax: (301) 278-9507; or via email at: *christopher.stein@bea.gov*.

SUPPLEMENTARY INFORMATION:

I. Abstract

The Quarterly Survey of Financial Services Transactions between U.S. Financial Services Providers and Foreign Persons (BE-185) is one of BEA's primary data sources for its estimates of financial services exports and imports. A U.S. financial services provider must report if it had sales of covered services to foreign persons that exceeded $20 million for the previous fiscal year or that are expected to exceed that amount during the current fiscal year, or if it had purchases of covered services from foreign persons that exceeded $15 million for the previous fiscal year or that are expected to exceed that amount during the current fiscal year.

The data are needed to monitor U.S. trade in financial services, to analyze the impact of U.S. trade on the U.S. and foreign economies, to compile and improve the U.S. economic accounts, to support U.S. commercial policy on trade in services, to conduct trade promotion, and to improve the ability of U.S. businesses to identify and evaluate market opportunities. The data are used in estimating the financial services component of the U.S. international transactions accounts (ITAs) and national income and product accounts (NIPAs).

The Bureau of Economic Analysis (BEA) is proposing no additions or modifications to the current BE-185 survey. The effort to keep current reporting requirements unchanged is intended to minimize respondent burden while considering the needs of data users. Existing language in the instructions and definitions will be reviewed and adjusted as necessary to clarify survey requirements.

II. Method of Collection

BEA contacts potential respondents by mail at the end of each fiscal quarter. Respondents must file completed BE-185 forms within 45 days after the end of each fiscal quarter, or within 90 days after the close of the fiscal year. Reports are required from each U.S. financial services provider that had sales of covered services to foreign persons that exceeded $20 million for the previous fiscal year, or that are expected to exceed that amount during the current fiscal year, or if it had purchases of covered services from foreign persons that exceeded $15 million for the previous fiscal year, or that are expected to exceed that amount during the current fiscal year. Entities required to report will be contacted individually by BEA. Entities not contacted by BEA have no reporting responsibilities.

BEA offers its electronic filing option, the eFile system, for use in reporting on Form BE-185. For more information about eFile, go to *www.bea.gov/efile*. In addition, BEA posts all its survey forms and reporting instructions on its Web site, *www.bea.gov/ssb*. These may be downloaded, completed, printed, and submitted via fax or mail.

III. Data

OMB Control Number: 0608-0065.

Form Number: BE-185.

Type of Review: Regular submission.

Affected Public: Business or other for-profit organizations.

Estimated Number of Responses: 2,860 annually (715 filed each quarter: 580 reporting mandatory data, and 135 that would file other responses).

Estimated Time Per Response: 10 hours is the average for those reporting data. One hour is the average for those filing and exemption. Hours may vary considerably among respondents because of differences in company size and complexity.

Estimated Total Annual Burden Hours: 23,740.

Estimated Total Annual Cost to Public: $0.

Respondent's Obligation: Mandatory.

Legal Authority: International Investment and Trade in Services Survey Act (P.L. 94-472, 22 U.S.C. 3101-3108, as amended) and Section 5408 of the Omnibus Trade and Competitiveness Act of 1988.

IV. Request for Comments

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

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval of this information collection; they also will become a matter of public record.

Sheleen Dumas,

Departmental Lead PRA Officer,

Office of Chief Information Officer.

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