Proskauer

BE-10 Survey Deadline is Imminent for Certain Hedge Fund, Private Equity and Other Private Fund Managers

May 18, 2020

On May 11, 2020, we issued an Alert on BE-10. Essentially, any US person that owns 10% or more of the voting stock (or equivalent) in a foreign business enterprise at December 31, 2019 is required to file the survey regardless of whether they are contacted by the Bureau of Economic Analysis (the "BEA"). There is an exemption if the only foreign business enterprises owned by a US person are private funds (e.g., an issuer that would be an investment company as defined in Section 3 of the Investment Company Act of 1940 ("ICA") but for Sections 3(c)(1) or 3(c)(7) of the ICA). Please see our May 11th Alert, BE-10 survey forms for 2019 and the BEA's Instruction Booklet for further details.

When is the BE-10 report due?

The BEA initially announced that U.S. reporters filing fewer than 50 forms must file by May 29, 2020 and U.S. reporters filing 50 or more forms must file by June 30, 2020. However, due to the recent novel coronavirus pandemic, the BEA has informally advised that a U.S. person has until August 31, 2020 to file the BE-10 forms, provided that a U.S. person that is: (i) contacted by the BEA regarding the survey should request an extension prior to May 29; and (ii) not contacted by the BEA either is part of a blanket (no-name) extension given to its representative (e.g., its law firm) or contacts the BEA prior to May 29 to request its extension.

Related Professionals

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