

April 24, 2020



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Christopher Stein, Chief  
Services Surveys Branch (BE-50)  
Balance of Payments Division, Bureau of Economic Analysis  
U.S. Department of Commerce  
4600 Silver Hill Rd.  
Washington, DC 20233

Dear Mr. Stein,

RE: International Services Surveys: BE-180 Benchmark Survey of Financial Services Transactions Between U.S. Financial Services Providers and Foreign Persons, RIN 0691-AA90

We appreciate the opportunity to comment on the proposed rule on International Services Surveys: BE-180. We support the proposed plan to include a question to survey respondents to provide their 20-digit Legal Entity Identifier (LEI), if they have one.

XBRL US is a nonprofit standards organization, with a mission to improve the efficiency and quality of reporting in the U.S. by promoting the adoption of business reporting standards. XBRL US is a jurisdiction of XBRL International, the nonprofit consortium responsible for developing and maintaining the technical specification for XBRL, which is a free and open financial data standard widely used around the world for reporting by public and private companies, as well as government agencies. XBRL US members include accounting firms, public companies, software, data and service providers, as well as other nonprofits and standards organizations.

As a standards organization, we are strongly supportive of the LEI as it represents a critical opportunity to provide needed clarity around organizational provenance, with benefits to businesses, regulators, and investors alike. The LEI provides standardized information that helps businesses understand the origins of their clients, contractors, and suppliers; and allows investors to better understand the entities in which they invest.

Multiple identifiers, some proprietary, some open, are used by different government agencies in the United States. For example, the SEC uses the Central Index Key (CIK) to identify operating companies, and the LEI for reporting by investment funds; some agencies use the Employer Identification Number (EIN), and still others rely on proprietary formats such as CUSIP (Committee on Uniform Security Identification Procedures) which is also used to identify a security issuer. The Federal Government uses DUNS numbers to track contractors.

But unlike some of these other identifiers, the LEI is open, nonproprietary, applicable to numerous reporting situations, and global. Identifiers that are more widely used in the U.S., such as the EIN,

the CUSIP and the CIK, do not allow the type of ownership structure tracking afforded by the LEI. In addition, the problem with multiple identifiers is that data reported by these entities cannot be easily commingled - mapping of differing identifiers must take place before information can be compared.

We support the move to standard identifiers, but we would also encourage the Department of Commerce to consider the use of financial data standards as well. Much of the data reported on BE-180, including payments to, and receipts from, affiliated and unaffiliated foreign persons from various financial services firms, is financial in nature. This data would be substantially easier to collect and to use, if in machine-readable, standardized format.

Financial data standards have been successfully used around the globe for reporting by public companies, private companies, banks, and government entities. The most significant implementations in the United States include public companies reporting their financial statements to the Securities and Exchange Commission (SEC) since 2009; bank institutions reporting to the Federal Deposit Insurance Corporation (FDIC) since 2005; and starting next year, public utilities reporting to the Federal Energy Regulatory Commission (FERC). The availability of machine-readable financial statement data from every public company and every bank in the United States, ensures that their data is available more timely, can be analyzed more easily, and is significantly less expensive to process.

We support the plan to request the LEI from survey respondents who have them. And we suggest that consideration be given to introducing financial data standards to the payment information reported in surveys conducted by the BEA.

Please contact me with any questions. I can be reached at [campbell.pryde@xbrl.us](mailto:campbell.pryde@xbrl.us) or by phone at (917) 582-6159.

Regards,

A handwritten signature in black ink, appearing to read 'Campbell Pryde', written in a cursive style.

Campbell Pryde,  
President and CEO